

Registration number: 09864047

Orchard Homes Design and Build Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

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*this page does not form part of the financial statements

Company Information

Directors

Anne Anketell, B.A. (Hons)
Barry England
Richard Gore, B.A. (Joint Hons) Solicitor
Helen Moss
Jonathan O'Shea, F.C.C.A., B.Sc. (Hons)

Registered Office

17 St Augustines Parade
Bristol
BS1 4UL

Bankers

Handelsbanken
66 Queens Square
Bristol
BS1 4JP

Accountants

Milsted Langdon LLP
Freshford House
Redcliffe Way
Bristol
BS1 6NP

Legal Advisors

Womble Bond Dickinson (UK) LLP
3 Temple Quay
Temple Back East
Bristol
BS1 6DZ

Director's Report

The Directors present their report and the financial statements for the year ended 31 March 2020.

Directors of the company:

The Directors who held office during the year were as follows:

Anne Anketell, B.A. (Hons)

Barry England

Richard Gore, B.A. (Joint Hons), Solicitor

Helen Moss

Jonathan O'Shea, F.C.C.A., B.Sc. (Hons)

Small Companies Provision Statement:

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 23 September 2020 and signed on its behalf by:

.....
Richard Gore, B.A. (Joint Hons), Solicitor, Director

Accountants' Report

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Orchard Homes Design and Build Limited for the year ended 31 March 2020 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of Orchard Homes Design and Build Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Orchard Homes Design and Build Limited and state those matters that we have agreed to state to the Board of Directors of Orchard Homes Design and Build Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Orchard Homes Design and Build Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Orchard Homes Design and Build Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Orchard Homes Design and Build Limited. You consider that Orchard Homes Design and Build Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Orchard Homes Design and Build Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Milsted Langdon LLP
Chartered Accountants
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: September 2020

Profit and Loss Account

	Year Ended 31-Mar 2020	Year Ended 31-Mar (as restated) 2019
	£	£
Turnover	183,775	4,687,238
Cost of sales	(139,517)	(4,456,536)
Gross profit	<u>44,258</u>	<u>230,702</u>
Administrative expenses	(11,129)	(22,846)
Profit before tax	<u>33,129</u>	<u>207,856</u>
Taxation	-	-
Profit after tax	<u>33,129</u>	<u>207,856</u>
Profit & loss reserve as previously reported	207,856	-
Prior year adjustment	-	109,851
Payment to charity under gift aid scheme	(207,856)	(109,851)
Profit & loss reserve carried forward	<u><u>33,129</u></u>	<u><u>207,856</u></u>

The company has no recognised gains or losses for the year other than the results above, accordingly a separate Statement of Other Comprehensive Income is not presented.

Balance Sheet

		2020	2019
			(as restated)
	Note	£	£
Current assets			
Debtors	4	240,962	442,444
Cash at bank and in hand		40,625	166,798
		<u>281,587</u>	<u>609,242</u>
Creditors: Amounts falling due within one year	5	(248,457)	(401,385)
Net assets		<u><u>33,130</u></u>	<u><u>207,857</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>33,129</u>	<u>207,856</u>
Total equity		<u><u>33,130</u></u>	<u><u>207,857</u></u>

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 23 September 2020 and signed on its behalf by:

.....
Richard Gore BA (Joint Hons), Solicitor

Statement of Changes in Equity

	Called up share capital	Profit and loss account	Total
	£	£	£
At 1 April 2019	1	207,856	207,857
Profit for the year	-	33,129	33,129
Payment to charity under gift aid scheme	-	(207,857)	(207,857)
	<hr/>	<hr/>	<hr/>
At 31 March 2020	1	33,129	33,130
	<hr/>	<hr/>	<hr/>
At 1 April 2018 (as restated)	1	109,852	109,853
Profit for the period	-	207,856	207,856
Payment to charity under gift aid scheme	-	(109,852)	(109,852)
	<hr/>	<hr/>	<hr/>
At 31 March 2019 (as restated)	1	207,856	207,857

Notes to the Financial Statements

1 General Information:

The company is a private company limited by share capital incorporated in the United Kingdom.

The address of its registered office is:

17 St Augustines Parade
Bristol
BS1 4UL

These financial statements were authorised for issue by the directors on 23 September 2020.

2 Accounting Policies:

Summary of Significant Accounting Policies and Key Accounting Estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of Compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of Preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue Recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- specific criteria have been met for each of the company's activities; and
- the stage of completion of the transaction at the end of the reporting period can be measured reliably.

Distributions to Parent Charity

In January 2019 the SORP Committee published information Sheet 2: Accounting for Gift Aid Payments made by a subsidiary to its parent charity where no legal obligation to make the payment exists. The requirement is for subsidiaries to account for these payments by way of gift aid distribution and not by charitable donation. The company has implemented this change in these accounts and restated the 2019 accounts with a prior year adjustment.

Going Concern

The company manages its activities with positive bank balances. The directors' forecasts and projections, taking account the impact of Covid-19 and of reasonably foreseeable changes in income and expenditure, show that company should be able to continue to operate on this basis, with continued support from other group entities for its construction projects to enable the company to meet its future and current trading liabilities.

Prior year adjustment

The statement of financial activities, balance sheet and statement of changes in equity for the year ended 31 March 2019 have been restated to include the profit of £207,856 for the year. This is to correctly include the donation of the company's profits, made to the company's parent charitable company, Bristol Charities, post year end.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Finance income and costs policy

Finance income and expenses are recognised using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers:

The average number of persons employed by the company (including the directors) during the year was 5 (2019: 5).

There was £Nil Directors remuneration in the year (2019: £Nil).

4 Debtors:

	2020	2019
	£	£
Prepayments and accrued income	-	339,885
Amount owed by Bristol Charities	1,395	10,402
Amount owed by Orchard Homes	239,567	92,157
	<u>240,962</u>	<u>442,444</u>

5 Creditors:

	2020	2019
	£	£
Trade creditors	1,372	18,667
Accruals and deferred income	247,085	382,718
	<u>248,457</u>	<u>401,385</u>

6 Capital Commitments:

Capital commitments at the balance sheet date consisted of a contract with a building contractor to develop and build an almshouse at Stockwood in Bristol. The total amount contracted for but not provided for in the financial statements was £33,919 (2019: £Nil).

7 Related Party Transactions:

The company has taken advantage of the exemption under FRS 102 Section 33 not to disclose transactions with entities, 100% of whose voting rights are wholly controlled within Bristol Charities, the parent undertaking.

8 Parent Undertaking:

The company's parent company is Bristol Charities, 17 St Augustines Parade, Bristol BS1 4UL, incorporated in the United Kingdom, Company number 05402303. Bristol Charities financial statements are available on request from the registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ.

Detailed Profit & Loss Account

	2020	2019
	£	(as restated) £
Turnover		
Constructive service income	183,587	4,630,037
Sundry income	-	57,009
Bank interest	187	192
	<u>183,775</u>	<u>4,687,238</u>
 Constructive services	 139,517	 4,456,536
	<u>44,258</u>	<u>230,702</u>
 Administrative expenses		
Professional fees	533	9,686
Accountancy fees	1,900	1,850
Computer costs	637	576
Management Charges	8,050	10,709
Bank Charges	9	25
	<u>11,129</u>	<u>22,846</u>
 Profit before tax	 <u>33,129</u>	 <u>207,856</u>

This page does not form part of the financial statements.