

Company Registration Number 09485669

BRISTOL HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2019

BRISTOL HOLDING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

CONTENTS

	Page
Company Information	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	3
Independent auditors' report	5
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of changes in equity	10
Notes to the financial statements	11

BRISTOL HOLDING LIMITED

COMPANY INFORMATION

Directors M A Jackson (appointed 30 April 2019)
D Lawrence (appointed 24 July 2018, resigned 28 June 2019)
P Fell (appointed 21 May 2019)

Registered number 09485669

Registered office SLT Management Suite
PO Box 3176
9 Willway Street
Bristol
BS3 9FS

Independent auditor PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

BRISTOL HOLDING LIMITED

STRATEGIC REPORT

The directors present their Strategic Report for Bristol Holding Limited (the "Company") for the year ended 31 March 2019.

Principal activities and business review

The principal activity of the Company continued to be that of holding investments.

The Company is wholly owned by Bristol City Council (the "Council"), and is an intermediate holding company for investments in Bristol Waste Company Limited and Bristol Energy & Technology Services (Supply) Limited. Bristol City Council, via its elected members and executive officers, manage operations at a Council level. For this reason, the Company's directors believe that analysis using key performance indicators is not necessary or appropriate for an understanding of the business of the Company. The financial risk management policies, which include those of the Company, are discussed in the Council's Annual Report which does not form part of this report, but will be publicly available.

The principal risk relating to the Company relates to the carrying value of its investment in subsidiaries. This risk is directly related to the performance of its subsidiaries which is discussed in their Annual Reports, which do not form part of this report.

Financial results

The loss for the financial year amounted to £107,384 (2018: loss of £11,626,224).

The prior year loss predominantly resulted from an impairment charge recognised in respect of the Company's investment in its subsidiaries. A review was performed at the year-end date in respect of the investment held in its subsidiaries and based on recent market information, an impairment of £nil (2018: £11,548,100) has been recognised. This reflects a prudent position in respect of the valuation of the Company's investments.

Total equity amounted to (£4,794,509) (2018: (£6,312,125)).

This report was approved by the board and signed on its behalf by



M A Jackson
Director
8 July 2019

BRISTOL HOLDING LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for Bristol Holding Limited (the "Company") for the year ended 31 March 2019.

Principal activities and business review

As set out in the Strategic Report, the principal activity of the Company continued to be that of holding investments. The principal risks and uncertainties facing the Company, and their management, are discussed in the Strategic Report, together with a review of the business performance in the year

Dividends

The directors do not recommend the payment of a dividend (2018: £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

A H Comley	(resigned 31 May 2018)
W R Edrich	(resigned 16 April 2018)
M A Jackson	(appointed 30 April 2019)
M J Kinski	(resigned 30 April 2019)
D Lawrence	(appointed 24 July 2018, resigned 28 June 2019)
P Mellor	(appointed 10 May 2018, resigned 27 July 2018)
P Fell	(appointed 21 May 2019)

Future developments

The year-end position was considered satisfactory and the Directors expect that the present level of activity will be sustained for the foreseeable future.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

BRISTOL HOLDING LIMITED

DIRECTORS' REPORT (continued)

Directors' responsibilities statement (continued)

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Financial risk management

The Company is exposed to liquidity risk as it is required to manage its working capital to ensure that it maintains sufficient cash to enable it to meet its debts as they fall due but is reliant on Bristol City Council to provide further funding. The company has no significant exposure to interest rate risks as its funding is primarily through fixed interest preference shares.

Qualifying third party indemnity provisions

The Company maintains directors' and officers' insurance on behalf of its Directors. A qualifying third party indemnity provision was in force throughout the financial year and also at the date of approval of the financial statements.

Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved have confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of the information.

Going concern

The Company has net liabilities and is currently reliant upon financial support from its ultimate shareholder, Bristol City Council. The directors have received confirmation from Bristol City Council that it will continue to provide funding to allow the Company to meet its debts as they fall due for a period of at least 12 months from the date of these financial statements. Accordingly, the directors believe that it is appropriate to prepare these financial statements on a going concern basis.

This report was approved by the board and signed on its behalf by:



M A Jackson
Director
8 July 2019

BRISTOL HOLDING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL HOLDING LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion, Bristol Holding Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position at 31 March 2019; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

BRISTOL HOLDING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL HOLDING LIMITED (continued)

Reporting on other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

BRISTOL HOLDING LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRISTOL HOLDING LIMITED (continued)

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Paul Nott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

8 July 2019

BRISTOL HOLDING LIMITED**STATEMENT OF COMPREHENSIVE INCOME**
For the year ended 31 March 2019

	Note	2019 £	2018 £
Administrative expenses		(132,333)	(64,277)
Other operating income		67,333	64,277
Amounts written off investments		-	(11,548,100)
Operating loss		(65,000)	(11,548,100)
Interest receivable and similar income	8	1,348,794	990,561
Interest payable and similar expenses	9	(1,391,178)	(1,068,688)
Loss before taxation		(107,384)	(11,626,227)
Tax on loss	10	12,350	3
Loss for the financial year, being total comprehensive expense for the year		(95,034)	(11,626,224)

BRISTOL HOLDING LIMITED

STATEMENT OF FINANCIAL POSITION At 31 March 2019

ASSETS	Note	2019 £	2018 £
Fixed assets			
Investments	11	17,310,000	10,810,000
		<u>17,310,000</u>	<u>10,810,000</u>
Current assets			
Debtors: amounts falling due within one year	12	2,849,274	1,519,911
Cash at bank and in hand		45,080	52,346
		<u>2,894,354</u>	<u>1,572,257</u>
Total assets		<u>20,204,354</u>	<u>12,382,257</u>
LIABILITIES			
Capital and reserves			
Called up share capital	13	7,293,100	5,668,100
Profit and loss account	14	(12,075,259)	(11,980,225)
Total equity		<u>(4,782,159)</u>	<u>(6,312,125)</u>
Current liabilities			
Creditors: amounts falling due within one year	15	2,868,075	1,450,944
Non-current liabilities			
Creditors: amounts falling due after more than one year	16	22,118,438	17,243,438
Total equity and liabilities		<u>20,204,354</u>	<u>12,382,257</u>

The financial statements on pages 9 to 20 were approved by the Board of Directors on 8 July 2019 and signed on its behalf by



M A Jackson
Director
8 July 2019

Bristol Holding Limited
Company Registered Number: 09485669

BRISTOL HOLDING LIMITED**STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2019**

	Called up Share capital £	Profit and loss account £	Total equity £
At 1 April 2017	3,918,100	(354,001)	3,564,099
Loss for the financial year	-	(11,626,224)	(11,626,224)
Ordinary Shares issued during the year	1,750,000	-	1,750,000
At 31 March 2018	<u>5,668,100</u>	<u>(11,980,225)</u>	<u>(6,312,125)</u>
Loss for the financial year	-	(95,034)	(95,034)
Ordinary Shares issued during the year	1,625,000	-	1,625,000
At 31 March 2019	<u>7,293,100</u>	<u>(12,075,259)</u>	<u>(4,782,159)</u>

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2019

1. General Information

Bristol Holding Limited is a private Company, limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The Company is registered and domiciled in England & Wales, United Kingdom.

The principal activity of the Company is that of a holding company. The Company's registered office is Slit Management Suite PO Box 3176, 9 Willway Street, Bristol BS3 9FS and its registered number is 09485669.

The Company is a wholly-owned subsidiary of Bristol City Council and is included in the consolidated financial statements of Bristol City Council which are publicly available from Bristol City Council, City Hall, College Green, Bristol, BS3 9FS. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The functional currency of the Company is considered to be sterling.

The following principal accounting policies have been applied consistently in the preparation of these financial statements.

2.2 Financial reporting standard 102 – reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

2. Accounting policies (continued)

2.3 Going concern

The Company has net liabilities and is currently reliant upon financial support from its ultimate shareholder, Bristol City Council. The directors have received confirmation from Bristol City Council that it will continue to provide funding to allow the Company to meet its debts as they fall due for a period of at least 12 months from the date of these financial statements. Accordingly, the directors believe that it is appropriate to prepare these financial statements on a going concern basis.

2.4 Other operating income

Operating income arises from management charges receivable from subsidiary companies.

2.5 Investments

Investments in subsidiaries are measured at cost less provision for impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) **For the year ended 31 March 2019**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax is calculated based on tax rates and laws that have been enacted, or substantively enacted, by the Statement of Financial Position date.

A deferred tax asset is recognised only if it is probable that future taxable profits will be available against which the temporary differences can be utilised.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The key estimates and judgements made by the directors in the preparation of the financial statements are in respect of provision for impairment of investments and recognition of deferred tax assets.

Deferred tax assets are only recognised when it is considered more likely than not that the Group will make future taxable profits against which the deferred tax asset can be utilised. Given that the Company is not expected to make a taxable profit during 2019/20, the directors have taken a view that it is not appropriate to recognise a deferred tax asset in respect of losses carried forward.

Provision for impairment

An impairment has been recognised based on the difference between the carrying value of the Company's investments in subsidiaries and the fair value of such investments based on available market data. The impairment reflects information based on transactions arising in the past financial year for companies operating in the same market sector. Based on this data, a prudent estimate of the valuation does not result in a further impairment in the current year, following the impairment recorded in 2017/18.

4. Other operating income

Operating Income during the year was received from management charges to subsidiary companies. All amounts arose within the United Kingdom.

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2019

5. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditors for the audit of the Company's financial statements	3,100	3,000

6. Employees

	2019 £	2018 £
Wages and salaries	12,143	12,000
Social security costs	513	366
	<u>12,656</u>	<u>12,366</u>

The average monthly number of employees, including directors, during the year was one (2018: one).

7. Directors' remuneration

	2019 £	2018 £
Directors' emoluments	12,143	12,000

There were two (2018: two) directors that were not employed by the Company and received no remuneration in respect of their role as a director of the Company. One director received remuneration, as shown above, and was therefore also the highest paid director (2018: one).

All directors who are employed by Bristol City Council received no additional remuneration in respect of their role as a director of the company.

8. Interest receivable and similar income

	2019 £	2018 £
Interest receivable and similar income	1,348,794	990,561

Interest receivable relates to interest accruing at 7% on the preference shares issued to the company by Bristol Energy Limited (see also note 11).

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2019

9. Interest payable and similar expenses

	2019 £	2018 £
Interest payable and similar expenses	1,391,178	1,068,688

Interest payable relates to interest charges accruing at 7% on the preference shares issued by the company to Bristol City Council, its shareholder (see also note 16).

10. Tax on loss

Corporation tax

	2019 £	2018 £
Current tax on profits for the year	(12,350)	(3)
Total tax	(12,350)	(3)

Factors affecting tax charge for the year

The tax assessed for the year lower than (2018: lower than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019 £	2018 £
Loss before taxation	(107,384)	(11,626,227)
Loss multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	(20,403)	(2,208,983)
Effects of:		
Expenses not deductible for tax purposes	8,053	2,208,980
Deferred tax not recognised	-	3
Other	-	(3)
Total current tax	(12,350)	(3)

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2019

10. Tax on loss (continued)

Factors that may affect future tax charges

In his budget of 8 July 2015, the Chancellor of the Exchequer announced a reduction in the corporation tax rate to 19% for the financial year beginning 1 April 2018 and a further reduction to 18% for the financial year beginning 1 April 2020. The Finance Act 2016 reduced the main rate of corporation tax to 17% from 1 April 2020 (replacing the 18% rate) and was enacted on 15 September 2016. As these changes were substantively enacted at the balance sheet date, deferred tax has been calculated appropriately at these rates in the financial statements.

Unrecognised deferred tax asset

The Company has an unrecognised deferred tax asset at the year-end of £11,274 (2018: 11,274) in respect of losses.

11. Investments

	Investment in subsidiary undertaking £
Cost	
At 1 April 2018	22,358,100
Additions	6,500,000
	<hr/>
At 31 March 2019	28,858,100
	<hr/>
Impairment	
At 1 April 2018 and 31 March 2019	11,548,100
	<hr/>
At 31 March 2019	17,310,000
	<hr/>
At 31 March 2018	10,810,000
	<hr/>

Additions in the year relate to share capital (preference and ordinary shares) purchased in the Company's subsidiary Bristol Energy Limited. Details of the Company's subsidiaries are in Note 21 to the financial statements.

The impairment in the prior year was based on an estimate of fair value less costs to sell and was based on assumptions that take account of transactions that have occurred recently in the same market sector. The directors have applied a consistent methodology in the current year and have concluded there is no further impairment required.

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2019

12. Debtors: amounts falling due within one year

	2019 £	2018 £
Amounts owed by group undertakings	2,836,921	1,487,408
Group relief debtor	12,353	3
Other debtors	-	32,500
	<u>2,849,274</u>	<u>1,519,911</u>

13. Called up share capital

	2019 £	2018 £
Allotted, called up and fully paid		
7,293,100 (2018: 5,668,100) Ordinary shares of £1 each	7,293,100	5,668,100
	<u>7,293,100</u>	<u>5,668,100</u>

During the year, the Company issued ordinary shares of £1 each at par for cash as follows:

	£
23 April 2018	500,000
30 July 2018	500,000
18 February 2019	625,000
	<u>1,625,000</u>

14. Profit and loss account

The profit and loss account represents the accumulated profits, losses, and distributions of the Company.

15. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	2,832,469	1,442,969
Taxation and social security	501	406
Accruals and deferred income	25,907	7,569
Other creditors	9,198	-
	<u>2,868,075</u>	<u>1,450,944</u>

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 March 2019

16. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Preference shares classified as financial liabilities	<u>22,118,438</u>	<u>17,243,438</u>

During the year, the Company issued cumulative redeemable preference shares in the following tranches:

	£
23 April 2018	1,500,000
30 July 2018	1,500,000
18 February 2019	1,875,000
	<u>4,875,000</u>

All shares were issued at a dividend rate of 7% redeemable at the option of the Company within 30 years with mandatory redemption in the year ending 31 March 2048. No premium is payable on redemption.

17. Financial Instruments

	2019 £	2018 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>2,836,921</u>	<u>1,519,911</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(24,986,513)</u>	<u>(18,693,976)</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors, accruals and preference shares classified as a liability.

BRISTOL HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2019

18. Related party transactions

During the year, the Company received recharges from Bristol City Council of £44,771 (2018: £38,602). The Company made recharges of £nil to Bristol City Council (2018 £nil). As at 31 March 2019 £2,843,136 was due to Bristol City Council (2018: £1,448,069) excluding preference shares.

During the year, the Company made recharges to Bristol Waste Company Limited of £40,489 (2018: £32,139). As at 31 March 2019 £40,489 was due from Bristol Waste Company Limited (2018: £32,139).

During the year, the Company made recharges to Bristol Energy Limited of £33,667 (2018: £32,139). The Company received recharges of £7,825 (2017: £7,200) from Bristol Energy Limited. As at 31 March 2019 £2,787,393 (2018: £1,435,769) was due from Bristol Energy Limited, excluding preference shares.

In addition, the company issued Preference Shares to Bristol City Council and acquired preference shares from Bristol Energy Ltd as shown in notes 11 and 16.

19. Ultimate parent undertaking and controlling party

The immediate and ultimate parent Company and controlling party is Bristol City Council. The financial statements for Bristol City Council are available from the address shown in Note 1. The smallest and largest undertaking for which the company is a member and for which group financial statements are prepared is Bristol City Council.

20. Subsidiary undertakings

The following were subsidiary undertakings of the Company.

Name	Country of Incorporation	Registered Office	Class of Shares	Holding	Principal Activity
Bristol Waste Company Limited	England	Albert Road Depot, Albert Road, Bristol, England, BS2 0XS	Ordinary	100%	Waste disposal services
Bristol Energy Limited	England	100 Temple Street, Bristol England, BS1 6AG	Ordinary and Preference	100%	Electricity and gas supplier
Bristol Energy & Technology Services (Supply) Limited	England	100 Temple Street, Bristol England, BS1 6AG	Ordinary	100%	Dormant

