

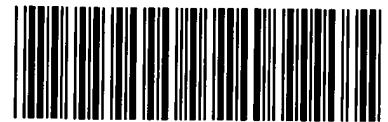


Putting music at the heart of Bristol life

BMT ENTERPRISES LTD
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

Company Number: 07575415

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DIRECTORS AND ADVISORS

Directors

The Directors holding office during the financial year as at 31 March 2022 and subsequently are given below:

Non-executive

| | |
|----------------------------|--------------------------------|
| <i>Tony Cherry (Chair)</i> | <i>Appointed 8 Oct 2018</i> |
| <i>Simon Chapman</i> | <i>Reappointed 16 Feb 2015</i> |
| <i>Sonia Mills</i> | <i>Appointed 8 Oct 2018</i> |
| <i>Craig Gentle</i> | <i>Appointed 8 Oct 2018</i> |
| <i>Louise Mitchell</i> | <i>Reappointed 8 Oct 2019</i> |
| <i>Clare Jack</i> | <i>Appointed 9 Oct 2017</i> |

Executive

Louise Mitchell (Chief Executive)
Clare Jack (Chief Operating Officer)

Registered Office

Bristol Beacon
Trenchard Street
Bristol
BS1 5AR

Auditor

RSM UK Audit LLP
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG

Bankers

NatWest
Bristol City Office
46-49 Broad Street
Bristol
BS1 3EU

DIRECTORS' REPORT

The directors present their report and the audited Financial Statements of the Company for the year ended 31 March 2022.

Principal Activity

BMT Enterprises Ltd (BMTL) has been established as a wholly owned trading subsidiary of Bristol Music Trust (BMT) and began its operations on 1 May 2011. The company (no. 07575415) is registered in England & Wales and manages the commercial (non-primary purpose trading) activities associated with Bristol Music Trust, a registered charity in England & Wales (no. 1140898), and a non-profit making company limited by guarantee registered in England & Wales (no. 07531978) which manages the operations of Bristol Beacon Hall and promotes music and music education across Bristol and the Southwest of England.

BMT Enterprises Ltd manages its commercial activities (including catering, hire of conferencing facilities and meeting-rooms at Bristol Beacon, and the provision of box office services to other arts organisations) for the benefit of the charity and all profits will be gift-aided to Bristol Music Trust on an annual basis. A cost sharing agreement is in place to ensure that BMT Enterprises Ltd pays Bristol Music Trust for its use of Bristol Beacon and other services.

Future Plans

The financial year 2021/22 was significantly affected by the COVID-19 pandemic. In the first quarter we were still operating under full lockdown. This started to be relaxed in May 2021, but we had very limited commercial activity at Bristol Beacon (BB) until June/July 2021, when some of our regular clients started to return. By September we were seeing more regular bookings and a lot of enquiries as the market started to get back to normal.

Turnover gradually started to return to pre-pandemic levels and we were pleased to beat our turnover budget for the year by 20% and post a surplus of £78.6k, all of which was gift-aided to BMT.

The new financial year 2022/23 has seen steadily increasing enquiries which are being converted to events. We are also benefiting from membership of Visit Bristol which promotes Bristol on behalf of local event and cultural business and is now generating a pipeline of enquiries for us. We also get other enquiries from event agencies that we have subscribed to. The turnover budget reflects a 30% growth on 2021/22 which still only reflects 88% of the pre-COVID-19 levels. We are confident of achieving this. Commercial income also now includes a commission income from our re-opened café, Bristol Loaf. This is performing well and contributes about 10% of commercial turnover.

Statement as to Disclosure of Information to the Auditor

The directors who were in office on the date of approval of these Financial Statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the directors on 14 July 2022, and was signed on their behalf by:

A handwritten signature in black ink, appearing to be 'S. Chapman', with a long horizontal line extending from the end of the signature.

S. Chapman
14 July 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 those financial statements, the directors are required to:

- A. select suitable accounting policies and then apply them consistently;
- B. make judgements and accounting estimates that are reasonable and prudent;
- C. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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. They 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.

Opinion

We have audited the financial statements of BMT Enterprises Limited (the 'company') for the year ended 31 March 2022 which comprise the profit and loss, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws

and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal/external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Kerry Gallagher

Kerry Gallagher (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Second Floor
1 The Square
Temple Quay
Bristol
BS1 6DG
Date 4 August 2022

PROFIT & LOSS

| | Notes | 2022 £ | 2021 £ |
|--|-------|----------------|---------------|
| Turnover | 1 | 220,481 | 137,078 |
| Cost of sales | | (117,369) | (112,664) |
| Gross Profit | | 103,112 | 24,414 |
| Administrative expenses | | (24,466) | (15,832) |
| Operating Profit | 2 | 78,646 | 8,582 |
| Interest payable and similar charges | | | |
| Profit on ordinary activities before taxation | | 78,646 | 8,582 |
| Tax on profit on ordinary activities | 3 | - | - |
| Profit for the financial year | | 78,646 | 8,582 |

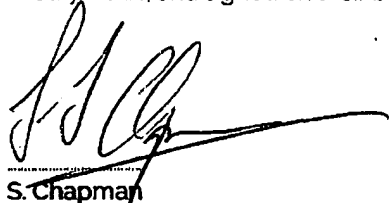
The Company has no recognised gains and losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

The results for the year above are derived from continuing activities.

BALANCE SHEET

| | Notes | 2022 £ | 2021 £ |
|--|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 15,751 | 5,768 |
| Current assets | | | |
| Stock | 6 | 4,787 | 6,297 |
| Debtors | 7 | 74,179 | 67,465 |
| Cash at bank and in hand | | 157,505 | 68,915 |
| Total current assets | | 236,471 | 142,677 |
| Creditors: amounts falling due within one year | 8 | (252,221) | (148,444) |
| Net current liabilities | | (15,750) | (5,767) |
| Total assets less current liabilities | | 1 | 1 |
| Creditors: amounts falling due after more than one year | | - | - |
| Net Assets | | 1 | 1 |
| Capital and reserves | | | |
| Called-up share capital | 9 | 1 | 1 |
| Profit and loss account | 10 | - | - |
| Equity shareholders funds | | 1 | 1 |

The financial statements on pages 10 to 17 were approved by the directors and authorised for issue on 14 July 2022, and signed on their behalf by:


S. Chapman

Company Number: 07575415

STATEMENT OF CASH FLOWS

| | Notes | 2022 £ | 2021 £ |
|--|-------|-----------------|------------------|
| Cash generated by operating activities | 12 | <u>106,427</u> | <u>(153,243)</u> |
| Cash flows from investing activities | | | |
| Purchase of tangible fixed assets | | (17,836) | - |
| Total cash flows from investing activities | | <u>(17,836)</u> | <u>-</u> |
| Cash flows used in financing activities | | <u>-</u> | <u>-</u> |
| (Decrease)/Increase in cash for the year | | <u>88,590</u> | <u>(153,243)</u> |
| Total cash brought forward | | <u>68,915</u> | <u>222,158</u> |
| Total cash carried forward | | <u>157,505</u> | <u>68,915</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Tangible Fixed Assets

All tangible assets purchased that have an expected useful economic life that exceeds one year and a value of more than £1,000 are capitalised and classified as fixed assets. Any equipment or assets purchased for less than £1,000 per item will be accounted for as expenditure in the year of purchase. Tangible fixed assets are stated at historical cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

| | |
|----------------------------------|--------------------------|
| Furniture, fixtures and fittings | 3-5 years straight line |
| IT equipment | 3 years straight line |
| Plant & Machinery | 3-10 years straight line |
| Catering equipment | 3 years straight line |

Going Concern

The Directors have presented the accounts on a going concern basis. In reaching this conclusion, they have reviewed the BMT Enterprises income and expenditure and cashflow forecast for the financial year 2022/23 together with the budget and cashflow for 2022/23. They have also taken account of a letter of support issued by the Trustees of BMT in favour of BMTL Ltd.

The Directors consider there are no material uncertainties that would cast significant doubt around BMT Enterprises Limited's ability to operate as a going concern or a period of at least 12 months from the date of approval of the financial statements.

1 TURNOVER

Turnover represents the sales value of goods purchased for retail in the United Kingdom and is stated net of value added tax. Revenue is recognised at the point of sale.

2 OPERATING PROFIT

| | 2022 £ | 2021 £ |
|--|--------------|--------------|
| Operating profit is after charging: | | |
| Auditors' remuneration: | | |
| As auditors | - | 2,635 |
| For other services | 3,150 | 1,500 |
| Stock expense | 4,960 | 3,542 |

The audit fee for BMT Enterprises Ltd in 2022 was paid on its behalf by the parent company Bristol Music Trust.

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2022 £ | 2021 £ |
|---------------------------|-----------|-----------|
| Current tax: | | |
| UK corporation tax at 19% | - | - |

The tax charge for the year is the same as the standard rate of corporation tax in the UK (19%) as explained below:

| | 2022 £ | 2021 £ |
|---|---------------|--------------|
| Profit on ordinary activities before taxation | 78,646 | 8,582 |
| Profit on ordinary activities before tax multiplied by the standard rate in the UK of 19% | 14,943 | 1,631 |
| Qualifying Charitable donations | (14,943) | (1,631) |
| Current tax charge for the year | - | - |

4 STAFF NUMBERS

Staff were all employed by Bristol Music Trust Ltd.

5 TANGIBLE FIXED ASSETS

| | Plant & Machinery | IT Equipment | Fixtures & Fittings | Total |
|------------------------|-------------------|-----------------|---------------------|------------------|
| | £ | £ | £ | £ |
| Cost: | | | | |
| 01-Apr-21 | 10,623 | 12,728 | 92,809 | 116,160 |
| Additions | 17,838 | - | - | 17,838 |
| Disposals | - | - | - | - |
| 31-Mar-22 | 28,461 | 12,728 | 92,809 | 133,997 |
| Depreciation: | | | | |
| 01-Apr-21 | (9,163) | (10,021) | (91,208) | (110,392) |
| Charge for the year | (5,943) | (881) | (1,030) | (7,855) |
| Disposals | - | - | - | - |
| 31-Mar-22 | (15,106) | (10,902) | (92,239) | (118,247) |
| Net book value: | | | | |
| 31-Mar-22 | 13,355 | 1,826 | 570 | 15,751 |
| 31-Mar-21 | 1,460 | 2,707 | 1,601 | 5,768 |

6 STOCKS

| | 2022 | 2021 |
|------------------|--------------|--------------|
| | £ | £ |
| Goods for resale | <u>4,787</u> | <u>6,297</u> |

7 DEBTORS

| | 2022 | 2021 |
|---|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| Trade debtors | 48,419 | 64,612 |
| Other debtors | 392 | - |
| Prepayments | 1,375 | - |
| Accrued income | 273 | - |
| Amounts owed by group | <u>23,720</u> | <u>2,853</u> |
| | 74,179 | 67,465 |

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|--|----------------|----------------|
| | £ | £ |
| Trade creditors | 11,786 | 3,565 |
| Other creditors | 6,422 | 598 |
| Other taxation and social security costs | - | 23,774 |
| Pension contributions payable | - | - |
| Deferred income | 6,279 | 52,346 |
| Amounts owed to group | 225,478 | 50,004 |
| Accruals | 2,255 | 18,157 |
| | 252,221 | 148,444 |

9 CALLED-UP SHARE CAPITAL

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Authorised | | |
| 1 ordinary share of £1 each | 1 | 1 |
| Alotted, called-up and fully paid | | |
| 1 ordinary share of £1 each | 1 | 1 |

10 PROFIT AND LOSS ACCOUNT

| | 2022 | 2021 |
|-------------------------------|-------------|-------------|
| | £ | £ |
| At the beginning of the year | - | - |
| Profit for the financial year | 78,646 | 8,582 |
| Distribution under gift aid | (78,646) | (8,582) |
| At the end of the year | - | - |

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

| | 2022 | 2021 |
|------------------------------------|-------------|-------------|
| | £ | £ |
| Opening shareholder's funds | 1 | 1 |
| Profit for the financial year | 78,646 | 8,582 |
| Distribution under gift aid | (78,646) | (8,582) |
| Closing shareholder's funds | 1 | 1 |

12 RECONCILIATION OF NET CASHFLOW FROM OPERATING ACTIVITIES

| | Company 2022 £ | Company 2021 £ |
|--|----------------------|----------------------|
| Profit after taxation | 78,646 | 8,582 |
| Distribution under gift aid | (78,646) | (8,582) |
| Add depreciation charge | 7,854 | 3,569 |
| (Increase)/decrease in stock | 1,510 | 3,932 |
| (Increase)/decrease in debtors | (6,714) | (45,210) |
| (Decrease)/increase in creditors | 103,776 | (115,534) |
| Net cash used in operating activities | 106,426 | (153,243) |

13 FINANCIAL COMMITMENTS

At 31 March 2022 BMT Enterprises Ltd had no annual commitments under non-cancellable operating leases (2021: £nil).

14 RELATED PARTY TRANSACTIONS

In accordance with FRS 102 Section 1A Appendix C35 the Company has taken advantage of the exemption not to disclose transactions with the ultimate parent company Bristol Music Trust.

15 ULTIMATE PARENT ORGANISATION

The Company's parent organisation and ultimate controlling party is Bristol Music Trust, a registered charity.