

Registration number: 00348644

Charles Blyth & Co Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2021

Charles Blyth & Co Limited

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Charles Blyth & Co Limited

Company Information

Directors	S. A. Blyth C. A. Blyth M. M. Blyth B. A. Blyth H. A. Taylor
Registered office	Carnival Way Castle Donington Derby DE74 2HP
Accountants	Robert Whowell & Partners Chartered Accountants Westwood House 78 Loughborough Road Quorn Loughborough Leicestershire LE12 8DX

Charles Blyth & Co Limited

(Registration number: 00348644)

Balance Sheet as at 30 June 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,105,240	893,243
Current assets			
Stocks	<u>5</u>	363,819	333,545
Debtors	<u>6</u>	390,927	336,589
Cash at bank and in hand		<u>4,077</u>	<u>769</u>
		758,823	670,903
Creditors: Amounts falling due within one year	<u>7</u>	<u>(827,280)</u>	<u>(606,201)</u>
Net current (liabilities)/assets		<u>(68,457)</u>	<u>64,702</u>
Total assets less current liabilities		1,036,783	957,945
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(133,574)</u>	<u>(79,537)</u>
Provisions for liabilities		<u>(94,613)</u>	<u>(118,160)</u>
Net assets		<u>808,596</u>	<u>760,248</u>
Capital and reserves			
Called up share capital	<u>8</u>	153,600	153,600
Profit and loss account		<u>654,996</u>	<u>606,648</u>
Shareholders' funds		<u>808,596</u>	<u>760,248</u>

The notes on pages 4 to 10 form an integral part of these financial statements.

Charles Blyth & Co Limited

(Registration number: 00348644)

Balance Sheet as at 30 June 2021

For the financial year ending 30 June 2021 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 year 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 March 2022 and signed on its behalf by:

.....

S. A. Blyth
Director

The notes on pages 4 to 10 form an integral part of these financial statements.

Charles Blyth & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Carnival Way
Castle Donington
Derby
DE74 2HP

These financial statements were authorised for issue by the Board on 29 March 2022.

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 years 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 company's activities. Turnover is shown net of 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; and specific criteria have been met for each of the company's activities.

Charles Blyth & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	straight line over the life of the lease
Fixtures, fittings and equipment	20% straight line
Motor vehicles	20% straight line
Plant and machinery	5% - 10% straight line

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.

Charles Blyth & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in the profit and loss account.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

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.

Charles Blyth & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 36 (2020 - 43).

Charles Blyth & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

4 Tangible assets

	Leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 July 2020	22,190	64,033	131,880	3,330,298	3,548,401
Additions	-	-	11,995	175,300	187,295
Disposals	-	(6,788)	(72,602)	(220,621)	(300,011)
At 30 June 2021	22,190	57,245	71,273	3,284,977	3,435,685
Depreciation					
At 1 July 2020	10,442	48,482	103,842	2,492,392	2,655,158
Charge for the year	2,219	7,006	12,633	(60,261)	(38,403)
Eliminated on disposal	(834)	(8,769)	(65,915)	(210,792)	(286,310)
At 30 June 2021	11,827	46,719	50,560	2,221,339	2,330,445
Carrying amount					
At 30 June 2021	10,363	10,526	20,713	1,063,638	1,105,240
At 30 June 2020	11,748	15,551	28,039	837,905	893,243

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	363,819	333,545

6 Debtors

	2021 £	2020 £
Trade debtors	343,693	283,194
Prepayments	42,207	48,365
Other debtors	5,027	5,030
	390,927	336,589

Charles Blyth & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	9	233,471	92,162
Trade creditors		380,738	321,818
Taxation and social security		121,823	146,496
Accruals and deferred income		21,432	33,622
Other creditors		69,816	12,103
		<u>827,280</u>	<u>606,201</u>

Creditors due within one year includes a bank overdraft and loans from Blyth Pension Scheme which are secured of £223,471 (2020 - £92,162).

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	9	<u>133,574</u>	<u>79,537</u>

Creditors due after more than one year include loans from Blyth Pension Scheme which are secured of £93,574 (2020 - £79,537).

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	153,600	153,600	153,600	153,600
	<u>153,600</u>	<u>153,600</u>	<u>153,600</u>	<u>153,600</u>

Charles Blyth & Co Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2021

9 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	40,000	-
Other borrowings	93,574	79,537
	<u>133,574</u>	<u>79,537</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	10,000	-
Bank overdraft	158,730	16,245
Other borrowings	64,741	75,917
	<u>233,471</u>	<u>92,162</u>

10 Related party transactions

Summary of transactions with other related parties

At the year end the company owed £4,226 to Blyth Farms Limited, a company under common ownership.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.