

BLYTH & SONS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

BLYTH & SONS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | N J Rosser Dr. M G Blyth |
| Company secretary | N J Rosser |
| Registered number | 00782659 |
| Registered office | 7 The Close Norwich Norfolk NR1 4DJ |
| Accountants | MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ |

BLYTH & SONS LIMITED

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BLYTH & SONS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF BLYTH & SONS LIMITED
FOR THE YEAR ENDED 31 MARCH 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blyth & Sons Limited for the year ended 31 March 2023 which comprise the Balance sheet and the related notes 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 which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Blyth & Sons Limited, as a body, in accordance with the terms of our engagement letter dated 30 May 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Blyth & Sons Limited and state those matters that we have agreed to state to the Board of directors of Blyth & Sons Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blyth & Sons Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Blyth & Sons Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Blyth & Sons Limited. You consider that Blyth & Sons Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Blyth & Sons 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 financial statements.

MA Partners LLP

Chartered Accountants

7 The Close

Norwich

Norfolk

NR1 4DJ

12 October 2023

BLYTH & SONS LIMITED
REGISTERED NUMBER: 00782659

BALANCE SHEET
AS AT 31 MARCH 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-------------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 87,388 | 95,596 |
| Investment property | 5 | 296,633 | 296,633 |
| Current assets | | | |
| Stocks | | 765,802 | 578,120 |
| Debtors: amounts falling due within one year | 6 | 1,640,347 | 1,423,960 |
| Cash at bank and in hand | | 1,834,121 | 2,033,566 |
| | | <u>4,240,270</u> | <u>4,035,646</u> |
| Creditors: amounts falling due within one year | 7 | (321,230) | (310,279) |
| Net current assets | | <u>3,919,040</u> | <u>3,725,367</u> |
| Total assets less current liabilities | | <u>4,303,061</u> | <u>4,117,596</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (5,692) | (9,828) |
| Net assets | | <u><u>4,297,369</u></u> | <u><u>4,107,768</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 7,500 | 7,500 |
| Profit and loss account | | 4,289,869 | 4,100,268 |
| | | <u><u>4,297,369</u></u> | <u><u>4,107,768</u></u> |

BLYTH & SONS LIMITED
REGISTERED NUMBER: 00782659

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12 October 2023.

N J Rosser
Director

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 7 The Close, Norwich, Norfolk, NR1 4DJ.

The company's principle activity is that of builders and funeral directors.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge 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.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a straight line and reducing balance method..

Depreciation is provided on the following basis:

| | |
|---|--|
| Freehold buildings | - 4% straight line |
| Short-term leasehold land and buildings | - 6.67% straight line |
| Plant and machinery | - 15%/25% reducing balance & 15% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.11 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.

2.12 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.

2.13 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.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)**2.15 Financial instruments (continued)**

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 debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

3. Employees

The average monthly number of employees, including directors, during the year was 28 (2022 - 27).

4. Tangible fixed assets

| | Freehold property £ | S/Term Leasehold Property £ | Plant & machinery £ | Total £ |
|-------------------------------------|---------------------------|--------------------------------------|---------------------------|------------|
| Cost or valuation | | | | |
| At 1 April 2022 | 91,961 | 47,000 | 257,702 | 396,663 |
| Additions | - | - | 18,454 | 18,454 |
| Disposals | - | - | (22,917) | (22,917) |
| At 31 March 2023 | 91,961 | 47,000 | 253,239 | 392,200 |
| Depreciation | | | | |
| At 1 April 2022 | 77,961 | 47,000 | 176,106 | 301,067 |
| Charge for the year on owned assets | - | - | 21,339 | 21,339 |
| Disposals | - | - | (17,594) | (17,594) |
| At 31 March 2023 | 77,961 | 47,000 | 179,851 | 304,812 |
| Net book value | | | | |
| At 31 March 2023 | 14,000 | - | 73,388 | 87,388 |
| At 31 March 2022 | 14,000 | - | 81,596 | 95,596 |

BLYTH & SONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Investment property

Freehold
investment
property
£

Valuation

At 1 April 2022

296,633

At 31 March 2023

296,633

The 2023 valuations were made by directors, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

| | 2023 £ | 2022 £ |
|---------------|----------------|----------------|
| Historic cost | 296,633 | 296,633 |
| | <u>296,633</u> | <u>296,633</u> |

BLYTH & SONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

6. Debtors

| | 2023 | 2022 |
|---------------|-------------------------|-------------------------|
| | £ | £ |
| Trade debtors | 107,385 | 167,947 |
| Other debtors | 1,532,962 | 1,256,013 |
| | <u>1,640,347</u> | <u>1,423,960</u> |

7. Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 64,467 | 57,333 |
| Other taxation and social security | 59,482 | 35,305 |
| Other creditors | 190,851 | 212,411 |
| Accruals and deferred income | 6,430 | 5,230 |
| | <u>321,230</u> | <u>310,279</u> |

8. Transactions with directors

At 1 April 2022, the directors' were owed £207,771 by the Company. During the year there were net advances of £46,319. As a result at 31 March 2023, £161,422 was owed to the directors.

There is no set date for repayment. The amount is included within other creditors, within note 7 to the financial statements.

During the year interest was accrued on the directors' loan account balances in credit at a rate of 6% plus base rate per annum, net of tax.

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.