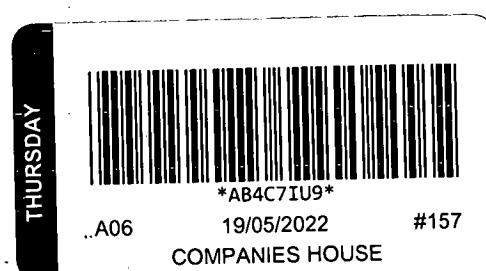


Registered number: 01138871

ROBERT KIRKLAND (BLYTH) LIMITED

**FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MAY 2021**



ROBERT KIRKLAND (BLYTH) LIMITED
REGISTERED NUMBER: 01138871

BALANCE SHEET
AS AT 31 MAY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	145,066	133,220
Investments	5	140,585	119,542
Investment property	6	552,500	544,500
		<u>838,151</u>	<u>797,262</u>
Current assets			
Stocks		12,118	9,730
Debtors: amounts falling due within one year	7	833,292	311,606
Cash at bank and in hand	8	70,325	207,588
		<u>915,735</u>	<u>528,924</u>
Creditors: amounts falling due within one year	9	(770,956)	(357,506)
Net current assets		<u>144,779</u>	<u>171,418</u>
Total assets less current liabilities		<u>982,930</u>	<u>968,680</u>
Creditors: amounts falling due after more than one year	10	(47,875)	(50,000)
Net assets		<u><u>935,055</u></u>	<u><u>918,680</u></u>
Capital and reserves			
Called up share capital		3,505	3,505
Revaluation reserve		109,371	109,371
Capital redemption reserve		3,506	3,506
Profit and loss account		818,673	802,298
		<u><u>935,055</u></u>	<u><u>918,680</u></u>

ROBERT KIRKLAND (BLYTH) LIMITED
REGISTERED NUMBER: 01138871

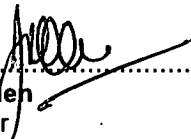
BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2021

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 statement of comprehensive income 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 18 May 2022.


.....
J McGlen
Director

The notes on pages 4 to 15 form part of these financial statements.

ROBERT KIRKLAND (BLYTH) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2021**

	Called up share capital £	Capital redemption reserve £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 June 2019	3,505	3,506	109,371	910,540	1,026,922
Comprehensive income for the year					
Loss for the year	-	-	-	(108,242)	(108,242)
At 1 June 2020	3,505	3,506	109,371	802,298	918,680
Comprehensive income for the year					
Profit for the year	-	-	-	16,375	16,375
At 31 May 2021	3,505	3,506	109,371	818,673	935,055

The notes on pages 4 to 15 form part of these financial statements.

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

1. General information

Robert Kirkland (Blyth) Limited is a private company limited by shares incorporated in England and Wales, registered number 01138871. The registered office is 62-66 Bridge Street, Blyth, Northumberland, NE24 2AP.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern and COVID-19

The Company had net assets of £935,055 as at 31 May 2021, including cash at bank of £70,325 and fixed assets of £838,151, with only £16,829 secured debts and generated a profit before tax for the year of £16,375.

The first quarter of the year covered by these financial statements was severely disrupted by the initial UK lockdown imposed in March 2020, which resulted in a complete shutdown of construction sites. Subsequent government imposed lockdowns have not disrupted the company's trade to the same extent, as construction sites are still operational and consequently the directors feel confident that the company remains a going concern.

Whilst the directors do not prepare formal cash flow forecasts, the company has a full order book and it is expected that the Company will have sufficient funds to meet its liabilities as they fall due for at least the next 12 months from the approval of these financial statements.

The company is financed by profits retained within the business. The only external finance outstanding is hire purchase contracts (secured on the assets to which they relate) and a Bounceback loan which was taken out in the previous year.

The directors, having assessed the risk to the company of COVID-19, have concluded that it is not significantly exposed and it is well placed to continue to operate and manage the situation.

Consequently, the directors are confident they will have sufficient funds to continue to meet liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on the going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

2. Accounting policies (continued)

2.3 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.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.5 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 Statement of Comprehensive Income in the same period as the related expenditure.

2.6 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

2. Accounting policies (continued)

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 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.

2.9 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, using the straight-line and reducing balance methods.

The estimated useful lives range as follows:

Freehold property	- 2% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10%/20% 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.

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

2. Accounting policies (continued)**2.10 Revaluation of tangible fixed assets**

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the balance sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.11 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.

2.12 Valuation of investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss. Transaction costs are expensed to profit or loss as incurred.

2.13 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.

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.

Work in progress is valued at the lower of cost, including direct costs of materials and labour plus an element of profit, less invoiced cash received on account, and net realisable value. Direct costs of materials are at actual invoice cost.

2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

2. Accounting policies (continued)

2.15 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.

2.16 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.

2.17 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, loans to related parties and investments in 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 debtors and creditors, 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 31 (2020 - 28).

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 June 2020	30,977	197,749	11,716	240,442
Additions	-	61,563	-	61,563
Disposals	-	(49,479)	-	(49,479)
At 31 May 2021	<u>30,977</u>	<u>209,833</u>	<u>11,716</u>	<u>252,526</u>
Depreciation				
At 1 June 2020	19,234	79,091	8,897	107,222
Charge for the year on owned assets	620	31,646	905	33,171
Disposals	-	(32,933)	-	(32,933)
At 31 May 2021	<u>19,854</u>	<u>77,804</u>	<u>9,802</u>	<u>107,460</u>
Net book value				
At 31 May 2021	<u>11,123</u>	<u>132,029</u>	<u>1,914</u>	<u>145,066</u>
At 31 May 2020	<u>11,743</u>	<u>118,658</u>	<u>2,819</u>	<u>133,220</u>

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	11,123	11,743
	<u>11,123</u>	<u>11,743</u>

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	58,105	27,873
	<u>58,105</u>	<u>27,873</u>

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2020	119,542
Additions	12,000
Revaluations	9,043
At 31 May 2021	<u>140,585</u>

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

6. Investment property

	Freehold investment property £
Valuation	
At 1 June 2020	544,500
Surplus on revaluation	8,000
At 31 May 2021	552,500

The 2021 valuations were made by the 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:

	2021 £	2020 £
Historic cost	351,523	351,523
Accumulated depreciation and impairments	(123,473)	(116,406)
	228,050	235,117

7. Debtors

	2021 £	2020 £
Trade debtors	665,762	229,609
Other debtors	42,642	-
Prepayments and accrued income	124,888	81,997
	833,292	311,606

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	70,325	207,588
	70,325	207,588

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

9. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank loans	10,000	-
Trade creditors	711,965	158,796
Other taxation and social security	25,987	169,505
Obligations under finance lease and hire purchase contracts	8,954	14,745
Other creditors	409	409
Accruals and deferred income	13,641	14,051
	770,956	357,506

The following liabilities were secured:

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts	8,954	14,745
	8,954	14,745

Details of security provided:

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

10. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	40,000	50,000
Net obligations under finance leases and hire purchase contracts	7,875	-
	47,875	50,000

The following liabilities were secured:

	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts	7,875	-
	7,875	-

Details of security provided:

Obligations under finance lease and hire purchase contracts are secured against the assets to which they relate.

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	10,000	-
	<u>10,000</u>	<u>-</u>
Amounts falling due 1-2 years		
Bank loans	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Amounts falling due 2-5 years		
Bank loans	30,000	40,000
	<u>30,000</u>	<u>40,000</u>
	<u>50,000</u>	<u>50,000</u>

12. Hire purchase and finance leases

	2021 £	2020 £
Within one year	8,954	14,745
Between 1-5 years	7,875	-
	<u>16,829</u>	<u>14,745</u>

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £116,890 (2020 - £109,162). Contributions totalling £2,041 (2020 - £1,452) were payable to the fund at the balance sheet date and are included in creditors.

ROBERT KIRKLAND (BLYTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

14. Auditors' information

The auditors' report on the financial statements for the year ended 31 May 2021 was unqualified.

The audit report was signed on 18 May 2022 by Ian Smith (Senior Statutory Auditor) on behalf of Ryecroft Glenton.