

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
BLP (NORTHERN) LIMITED**

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**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	5
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11
Reconciliation of Equity	21
Reconciliation of Profit	23
Trading and Profit and Loss Account	24

BLP (NORTHERN) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015**

DIRECTORS:

B Kane
L Kane
P Kane
K M Scott
P A Kane
V Kane
S B Dobinson

SECRETARY:

V Kane

REGISTERED OFFICE:

Unit 99/15, North Tyne Ind Estate
Whitley Road
Benton
Newcastle upon Tyne
Tyne and Wear
NE12 9SZ

REGISTERED NUMBER:

02605236 (England and Wales)

SENIOR STATUTORY AUDITOR: Edwin Constable FCCA .

AUDITORS:

Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

SOLICITORS:

Robert Muckle
Norham House
12 New Bridge Street West
Newcastle upon Tyne
Tyne and Wear
NE1 8AS

BLP (NORTHERN) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The trading performance of the company generated a headline profit before interest and tax of £287k, leading to an increase in after tax reserves of £156k.

Through a continued focus on retaining and winning higher margin activity, Sales Revenue for the year has fallen slightly to £8.43m but Gross Margin has increased to 36.5%, delivering an extra £153k compared to 2014. With expenses remaining static at £2.9m, this has resulted in another significant year on year performance improvement for the business.

One of the drivers for this improved outcome is the full year effect of the investment decisions taken in mid-2014.

The company has continued to invest in performance enhancing areas during 2015 with c£150k spent on a new business wide IT Platform, improved ink-jet production capabilities in Mailing Services and new Materials Handling equipment in its Warehouse & Logistics operations.

This investment will continue into 2016 with plans for a new Die-Cutting Press and Gluing line for its Printed Packaging activities and smart enclosing systems for its mailing services arm.

2016 will also see a physical re-organisation of operations, with all manufacturing processes being consolidated into one unit, leaving 2 units free for Warehousing & Logistics activities. The business expects to realise measurable efficiency savings from this exercise during 2016.

Finally, the company continues to pursue its strategy of forming long term relationships with key account clients, and despite the on-going challenges in the sector, the directors are confident of maintaining a growing business with sustainable profitability.

ON BEHALF OF THE BOARD:



.....
P Kane - Director

Date: 1. APRIL - 2016
.....

BLP (NORTHERN) LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a manufacturing printer and provider of direct mail services.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2015 will be £60,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

B Kane
L Kane
P Kane
K M Scott
P A Kane
V Kane
S B Dobinson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

BLP (NORTHERN) LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

The auditors, Robson Laidler Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
P Kane - Director

Date: 01 APRIL 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BLP (NORTHERN) LIMITED

We have audited the financial statements of BLP (Northern) Limited for the year ended 31 December 2015 on pages six to twenty three. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Edwin Constable FCCA (Senior Statutory Auditor)
for and on behalf of Robson Laidler Accountants Limited
Fernwood House
Fernwood Road
Jesmond
Newcastle upon Tyne
NE2 1TJ

Date: 1 April 2016

BLP (NORTHERN) LIMITED
**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

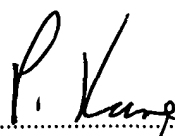
	Notes	2015 £	2014 £
TURNOVER	3	8,432,593	8,608,291
Cost of sales		<u>5,352,836</u>	<u>5,681,761</u>
GROSS PROFIT		3,079,757	2,926,530
Distribution costs		256,848	249,529
Administrative expenses		<u>2,614,085</u>	<u>2,637,316</u>
		2,870,933	2,886,845
		208,824	39,685
Other operating income		<u>78,241</u>	<u>62,292</u>
OPERATING PROFIT	5	287,065	101,977
Interest receivable and similar income	6	<u>574</u>	<u>363</u>
		287,639	102,340
Interest payable and similar charges	7	<u>88,391</u>	<u>74,704</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		199,248	27,636
Tax on profit on ordinary activities	8	<u>43,242</u>	<u>10,476</u>
PROFIT FOR THE FINANCIAL YEAR		156,006	17,160
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>156,006</u>	<u>17,160</u>

The notes form part of these financial statements

BLP (NORTHERN) LIMITED (REGISTERED NUMBER: 02605236)**BALANCE SHEET
31 DECEMBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	10	29,834	34,805
Tangible assets	11	1,369,208	1,474,214
		<u>1,399,042</u>	<u>1,509,019</u>
CURRENT ASSETS			
Stocks	12	584,036	472,608
Debtors	13	1,878,346	2,297,974
Cash at bank and in hand		475,705	732,675
		<u>2,938,087</u>	<u>3,503,257</u>
CREDITORS			
Amounts falling due within one year	14	3,049,893	3,862,526
NET CURRENT LIABILITIES			
		<u>(111,806)</u>	<u>(359,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>1,287,236</u>	<u>1,149,750</u>
CREDITORS			
Amounts falling due after more than one year	15	(495,314)	(497,076)
PROVISIONS FOR LIABILITIES			
	19	<u>(125,328)</u>	<u>(82,086)</u>
NET ASSETS			
		<u><u>666,594</u></u>	<u><u>570,588</u></u>
CAPITAL AND RESERVES			
Called up share capital	20	321,895	321,895
Capital redemption reserve	21	82,432	82,432
Retained earnings	21	262,267	166,261
SHAREHOLDERS' FUNDS			
		<u><u>666,594</u></u>	<u><u>570,588</u></u>

The financial statements were approved by the Board of Directors on 1. APRIL 2016 and were signed on its behalf by:



 P Kane - Director



 L Kane - Director

The notes form part of these financial statements

BLP (NORTHERN) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	321,895	209,101	82,432	613,428
Changes in equity				
Dividends	-	(60,000)	-	(60,000)
Total comprehensive income	-	17,160	-	17,160
Balance at 31 December 2014	<u>321,895</u>	<u>166,261</u>	<u>82,432</u>	<u>570,588</u>
Changes in equity				
Dividends	-	(60,000)	-	(60,000)
Total comprehensive income	-	156,006	-	156,006
Balance at 31 December 2015	<u><u>321,895</u></u>	<u><u>262,267</u></u>	<u><u>82,432</u></u>	<u><u>666,594</u></u>

The notes form part of these financial statements

BLP (NORTHERN) LIMITED
**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	697,224	464,691
Interest paid		(26,778)	(14,771)
Interest element of hire purchase payments paid		(61,613)	(59,933)
Net cash from operating activities		<u>608,833</u>	<u>389,987</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(18,620)	(81,868)
Sale of tangible fixed assets		1,500	238,788
Interest received		574	363
Net cash from investing activities		<u>(16,546)</u>	<u>157,283</u>
Cash flows from financing activities			
New loans in year		-	123,034
Loan repayments in year		(692,021)	-
Capital repayments in year		(95,831)	(371,243)
Amount withdrawn by directors		(1,405)	596
Equity dividends paid		(60,000)	(60,000)
Net cash from financing activities		<u>(849,257)</u>	<u>(307,613)</u>
(Decrease)/increase in cash and cash equivalents		<u>(256,970)</u>	<u>239,657</u>
Cash and cash equivalents at beginning of year	2	732,675	493,018
Cash and cash equivalents at end of year	2	<u><u>475,705</u></u>	<u><u>732,675</u></u>

The notes form part of these financial statements

BLP (NORTHERN) LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015****1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	2015	2014
	£	£
Profit before taxation	199,248	27,636
Depreciation charges	254,858	273,597
Loss on disposal of fixed assets	460	2,251
Finance costs	88,391	74,704
Finance income	(574)	(363)
	542,383	377,825
Increase in stocks	(111,428)	(96,960)
Decrease/(increase) in trade and other debtors	419,628	(26,420)
(Decrease)/increase in trade and other creditors	(153,359)	210,246
Cash generated from operations	697,224	464,691

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	475,705	732,675

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	732,675	493,018

BLP (NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. STATEMENT OF COMPLIANCE

BLP (Northern) Limited is a limited liability company incorporated in England. The registered office is Unit 99/15, North Tyne Industrial Estate, Whitley Road, Benton, Newcastle upon Tyne, NE12 9SZ.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. The directors have considered a period of twelve months from the date of approval of the financial statements and believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

This is the first year in which the financial statements have been prepared under FRS102. Refer to note 24 of the accounts for an explanation of the transition.

The financial statements are presented in Sterling (£).

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements. If, in the future, such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and judgements will be modified as appropriate in the year in which the circumstances change.

The company has applied the following accounting policies:

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point the customer has taken delivery of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years. Where a reliable estimate of the useful life of goodwill cannot be determined, it is restricted to a maximum life of ten years.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	-10% on cost
Fixtures and fittings	-10% on cost
Computer equipment	-varying rates of 10 to 33% on cost
Motor vehicles	-25% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES - continued

Stocks

Stock and work in progress are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Raw materials cost is determined on a first-in first-out (FIFO) basis. Work in progress and finished goods consist of direct labour and materials plus attributable overheads based on a normal level of activity.

Net realisable value is the amount that can be realised from the sale of the stock in the normal course of business after allowing for the costs of realisation.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing difference reverses, based on tax rates and laws that have been enacted, or substantively enacted by the reporting date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Impairment of assets

Property, plant and equipment are reviewed for impairment if events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared against its carrying amount. Where the estimated recoverable amount is lower, an impairment loss is recognised immediately in profit and loss.

Short-term debtors and creditors

Debtors and creditors with no interest rate which are receivable or payable within one year are recorded at transaction price. Any loss arising from impairment are recognised immediately in profit and loss.

Cash and cash equivalents

Cash and cash equivalents comprises cash in hand and current balances with banks and other institutions, which are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value. This definition is also used for the cash flow statement.

BLP (NORTHERN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015****3. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2015 £	2014 £
Sales UK	7,927,775	8,021,730
Sales Europe	504,818	586,561
	<u>8,432,593</u>	<u>8,608,291</u>

4. STAFF COSTS

	2015 £	2014 £
Wages and salaries	2,866,384	3,063,321
Social security costs	264,636	260,774
Other pension costs	17,721	8,829
	<u>3,148,741</u>	<u>3,332,924</u>

The average monthly number of employees during the year was as follows:

	2015	2014
Production	80	88
Administration	53	53
	<u>133</u>	<u>141</u>

The company operates a defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the year amounted to £17,721 (2014: £8,829).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Hire of plant and machinery	80,284	79,095
Other operating leases	16,722	16,849
Depreciation - owned assets	144,184	136,765
Depreciation - assets on hire purchase contracts	105,703	131,861
Loss on disposal of fixed assets	460	2,251
Goodwill amortisation	4,971	4,971
Auditors' remuneration	5,600	5,600
	<u>233,814</u>	<u>252,546</u>
Directors' remuneration	361	-
Directors' pension contributions to money purchase schemes	<u>361</u>	<u>-</u>

BLP (NORTHERN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015****5. OPERATING PROFIT - continued**

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>5</u>	<u>5</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	2015	2014
	£	£
Emoluments etc	<u>114,439</u>	<u>128,965</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015	2014
	£	£
Bank interest received (gross)	<u>574</u>	<u>363</u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Other interest payable	26,778	14,771
Hire purchase	<u>61,613</u>	<u>59,933</u>
	<u>88,391</u>	<u>74,704</u>

8. TAXATION**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Deferred tax	<u>43,242</u>	<u>10,476</u>
Tax on profit on ordinary activities	<u>43,242</u>	<u>10,476</u>

BLP (NORTHERN) LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015****8. TAXATION - continued****Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>199,248</u>	<u>27,636</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	39,850	5,527
Effects of:		
Income and expenses not deductible for tax purposes	2,584	4,027
Capital allowances in the period lower than depreciation	10,188	(51,317)
Interest Received	-	(73)
Losses from previous periods utilised	(134,040)	(92,204)
Losses carried forward to future periods	81,603	134,040
Property losses utilised	(185)	-
Total tax charge	<u>-</u>	<u>-</u>

9. DIVIDENDS

	2015 £	2014 £
Ordinary shares of £1 each		
Final	<u>60,000</u>	<u>60,000</u>

10. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2015 and 31 December 2015	<u>99,428</u>
AMORTISATION	
At 1 January 2015	64,623
Amortisation for year	<u>4,971</u>
At 31 December 2015	<u>69,594</u>
NET BOOK VALUE	
At 31 December 2015	<u>29,834</u>
At 31 December 2014	<u>34,805</u>

BLP (NORTHERN) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**
11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2015	63,021	3,773,198	102,915	3,939,134
Additions	-	129,345	17,495	146,840
Disposals	-	(716,880)	(29,843)	(746,723)
At 31 December 2015	63,021	3,185,663	90,567	3,339,251
DEPRECIATION				
At 1 January 2015	10,584	2,391,443	62,893	2,464,920
Charge for year	2,177	232,339	15,371	249,887
Eliminated on disposal	-	(715,864)	(28,900)	(744,764)
At 31 December 2015	12,761	1,907,918	49,364	1,970,043
NET BOOK VALUE				
At 31 December 2015	50,260	1,277,745	41,203	1,369,208
At 31 December 2014	52,437	1,381,755	40,022	1,474,214

Improvements to property are in respect of short leasehold land and buildings.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2015	995,250	46,678	1,041,928
Additions	110,726	17,495	128,221
At 31 December 2015	1,105,976	64,173	1,170,149
DEPRECIATION			
At 1 January 2015	61,060	11,301	72,361
Charge for year	93,853	11,850	105,703
At 31 December 2015	154,913	23,151	178,064
NET BOOK VALUE			
At 31 December 2015	951,063	41,022	992,085
At 31 December 2014	934,190	35,377	969,567

12. STOCKS

	2015 £	2014 £
Raw materials	167,727	110,839
Finished goods & goods for resale	189,419	162,149
Work-in-progress	226,890	199,620
	584,036	472,608

BLP (NORTHERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade debtors	1,751,028	2,157,615
Other debtors	540	-
Prepayments and accrued income	126,778	140,359
	<u>1,878,346</u>	<u>2,297,974</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other loans (see note 16)	859,217	1,551,238
Hire purchase contracts (see note 17)	118,534	84,382
Trade creditors	1,337,973	1,576,420
Social security and other taxes	225,142	153,318
Sundry creditors	385,397	399,607
Directors' current accounts	10,373	11,778
Accrued expenses	113,257	85,783
	<u>3,049,893</u>	<u>3,862,526</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015	2014
	£	£
Hire purchase contracts (see note 17)	<u>495,314</u>	<u>497,076</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2015	2014
	£	£
Amounts falling due within one year or on demand:		
Other loans	<u>859,217</u>	<u>1,551,238</u>

BLP (NORTHERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	2015 £	2014 £
Gross obligations repayable:		
Within one year	172,405	142,356
Between one and five years	576,391	611,848
	<u>748,796</u>	<u>754,204</u>
Finance charges repayable:		
Within one year	53,871	57,974
Between one and five years	81,077	114,772
	<u>134,948</u>	<u>172,746</u>
Net obligations repayable:		
Within one year	118,534	84,382
Between one and five years	495,314	497,076
	<u>613,848</u>	<u>581,458</u>

Non-cancellable operating leases

	2015 £	2014 £
Within one year	131,500	131,500
Between one and five years	167,500	234,500
In more than five years	1,244,941	1,411,127
	<u>1,543,941</u>	<u>1,777,127</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Other loans	859,217	1,551,238
Hire purchase contracts	613,848	581,458
	<u>1,473,065</u>	<u>2,132,696</u>

Other loans include a factoring loan secured by a mortgage debenture incorporating a fixed and floating charge over the company's assets. Hire purchase creditors are secured on the assets concerned.

BLP (NORTHERN) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

19. PROVISIONS FOR LIABILITIES

	2015 £	2014 £
Deferred tax		
Accelerated capital allowances	206,931	216,124
Unrelieved tax losses	(81,603)	(134,038)
	<u>125,328</u>	<u>82,086</u>
		Deferred tax £
Balance at 1 January 2015		82,086
Charge to Statement of Comprehensive Income during year		43,242
		<u>125,328</u>

20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2015 £	2014 £
21,895	Ordinary	£1	21,895	21,895
300,000	Preference	£1	300,000	300,000
			<u>321,895</u>	<u>321,895</u>

The preference shares hold no right to receive notices or vote at any general meeting or to receive any dividend. The shares are redeemable at the option of the company.

21. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2015	166,261	82,432	248,693
Profit for the year	156,006		156,006
Dividends	(60,000)		(60,000)
	<u>262,267</u>	<u>82,432</u>	<u>344,699</u>

Reserves:

Called up share capital - represents the nominal value of the shares that have been issued.

Capital Redemption Reserve - reserve created from the company's previous reduction in share capital.

Retained Earnings - includes all current and prior period retained profits and losses.

22. RELATED PARTY DISCLOSURES

During the year, total dividends of £60,000 (2014 - £60,000) were paid to the directors.

BLP (NORTHERN) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2015

22. RELATED PARTY DISCLOSURES - continued

Some of the directors of this company are also trustees of the Kane Pension Scheme. Rents of £300,030 (2014: £301,145) charged in the year are in respect of property owned by the Kane Pension Scheme. This charge is on normal commercial terms. The amount still outstanding at the year end was £301,560 (2014: £303,161).

The company also paid £64,650 (2014: £64,650) in rent to Kane Property Group, a partnership in which some of the directors of the company have an interest. The rent paid was on normal commercial terms. This was fully paid within the year, no balances were owed to Kane Property Group at the year end.

Included in creditors falling due within one year are the following director loan account balances: -

	2015 £	2014 £
B Kane	6,020	6,020
L Kane	3,140	4,440
P Kane	1,210	1,318
S Dobinson	3	-
	<u>10,373</u>	<u>11,778</u>

23. CONTROL

The company is controlled by members of the Kane family.

24. FIRST YEAR ADOPTION

The company has adopted FRS102 for the year ended 31 December 2015. No changes to the comparative years figures were required as a result of this transition.

BLP (NORTHERN) LIMITED

RECONCILIATION OF EQUITY

1 JANUARY 2014

(DATE OF TRANSITION TO FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		39,776	-	39,776
Tangible assets		1,318,543	-	1,318,543
		<u>1,358,319</u>	<u>-</u>	<u>1,358,319</u>
CURRENT ASSETS				
Stocks		375,648	-	375,648
Debtors		1,990,792	-	1,990,792
Prepayments and accrued income		280,762	-	280,762
Cash at bank and in hand		493,018	-	493,018
		<u>3,140,220</u>	<u>-</u>	<u>3,140,220</u>
CREDITORS				
Amounts falling due within one year		(3,716,892)	-	(3,716,892)
NET CURRENT LIABILITIES		<u>(576,672)</u>	<u>-</u>	<u>(576,672)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		781,647	-	781,647
CREDITORS				
Amounts falling due after more than one year		(96,610)	-	(96,610)
PROVISIONS FOR LIABILITIES		<u>(71,609)</u>	<u>-</u>	<u>(71,609)</u>
NET ASSETS		<u>613,428</u>	<u>-</u>	<u>613,428</u>
CAPITAL AND RESERVES				
Called up share capital		321,895	-	321,895
Capital redemption reserve		82,432	-	82,432
Retained earnings		209,101	-	209,101
SHAREHOLDERS' FUNDS		<u>613,428</u>	<u>-</u>	<u>613,428</u>

The notes form part of these financial statements

BLP (NORTHERN) LIMITED

RECONCILIATION OF EQUITY - continued
31 DECEMBER 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Intangible assets		34,805	-	34,805
Tangible assets		1,474,214	-	1,474,214
		<u>1,509,019</u>	<u>-</u>	<u>1,509,019</u>
CURRENT ASSETS				
Stocks		472,608	-	472,608
Debtors		2,297,974	-	2,297,974
Cash at bank and in hand		732,675	-	732,675
		<u>3,503,257</u>	<u>-</u>	<u>3,503,257</u>
CREDITORS				
Amounts falling due within one year		(3,862,526)	-	(3,862,526)
NET CURRENT LIABILITIES		<u>(359,269)</u>	<u>-</u>	<u>(359,269)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,149,750	-	1,149,750
CREDITORS				
Amounts falling due after more than one year		(497,076)	-	(497,076)
PROVISIONS FOR LIABILITIES		<u>(82,086)</u>	<u>-</u>	<u>(82,086)</u>
NET ASSETS		<u>570,588</u>	<u>-</u>	<u>570,588</u>
CAPITAL AND RESERVES				
Called up share capital		321,895	-	321,895
Capital redemption reserve		82,432	-	82,432
Retained earnings		166,261	-	166,261
SHAREHOLDERS' FUNDS		<u>570,588</u>	<u>-</u>	<u>570,588</u>

The notes form part of these financial statements

BLP (NORTHERN) LIMITED**RECONCILIATION OF PROFIT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	8,608,291	-	8,608,291
Cost of sales	(5,681,761)	-	(5,681,761)
GROSS PROFIT	2,926,530	-	2,926,530
Distribution costs	(249,529)	-	(249,529)
Administrative expenses	(2,637,316)	-	(2,637,316)
Other operating income	62,292	-	62,292
OPERATING PROFIT	101,977	-	101,977
Interest receivable and similar income	363	-	363
Interest payable and similar charges	(74,704)	-	(74,704)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	27,636	-	27,636
Tax on profit on ordinary activities	(10,476)	-	(10,476)
PROFIT FOR THE FINANCIAL YEAR	17,160	-	17,160

The notes form part of these financial statements

BLP (NORTHERN) LIMITED
**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014	
	£	£	£	£
Turnover				
Sales	7,927,775		8,021,730	
Sales Europe	504,818		586,561	
		8,432,593		8,608,291
Cost of sales				
Opening stock	110,839		71,917	
Opening work in progress	199,620		120,692	
Opening finished goods	162,149		183,039	
Purchases	3,599,660		3,727,347	
Direct wages	1,736,148		1,921,915	
Social security	128,456		129,459	
	5,936,872		6,154,369	
Closing stock	(167,727)		(110,839)	
Closing work in progress	(226,890)		(199,620)	
Closing finished goods	(189,419)		(162,149)	
		5,352,836		5,681,761
GROSS PROFIT		3,079,757		2,926,530
Other income				
Rents received	65,000		62,292	
Sundry receipts	13,241		-	
Bank interest received (gross)	574		363	
		78,815		62,655
		3,158,572		2,989,185
Expenditure				
Distribution wages	236,607		229,135	
Social security	20,241		20,394	
Rent	371,385		372,394	
Rates and water	122,285		120,150	
Insurance	43,142		48,281	
Light and heat	160,642		159,397	
Directors' salaries	177,377		173,757	
Directors' social security	22,250		21,791	
Directors' pension contributions	361		-	
Administrative wages	716,252		738,514	
Social security	93,689		89,130	
Staff pension contributions	17,360		8,829	
Hire of plant and machinery	80,284		79,095	
Other operating leases	16,722		16,849	
Staff and training courses	400		18,292	
Telephone and communications	20,400		15,390	
Printing and stationery	18,269		16,337	
Advertising	974		598	
Travelling	9,943		10,569	
Motor expenses	81,737		73,098	
Repairs and renewals	190,039		180,728	
Cleaning and waste disposal	23,380		25,485	
Carried forward	2,423,739	3,158,572	2,418,213	2,989,185

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BLP (NORTHERN) LIMITED
**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015		2014	
	£	£	£	£
Brought forward	2,423,739	3,158,572	2,418,213	2,989,185
Subscriptions and donations	7,215		5,200	
Sundry expenses	22,325		24,666	
Legal and professional fees	71,588		66,964	
Auditors' remuneration	5,600		5,600	
Entertainment	12,920		16,932	
Bad debts	(739)		(3,691)	
	<u> </u>	<u>2,542,648</u>	<u> </u>	<u>2,533,884</u>
		615,924		455,301
Finance costs				
Bank charges	71,864		76,254	
Credit card	1,103		859	
Other interest payable	26,778		14,771	
Hire purchase	61,613		59,933	
	<u> </u>	<u>161,358</u>	<u> </u>	<u>151,817</u>
		454,566		303,484
Depreciation and amortisation				
Goodwill	4,971		4,971	
Improvements to property	2,178		1,604	
Plant and machinery	211,235		246,485	
Motor vehicles	15,370		13,523	
Computer equipment	21,104		7,014	
	<u> </u>	<u>254,858</u>	<u> </u>	<u>273,597</u>
		199,708		29,887
(Loss)/Profit on disposal of fixed assets				
Plant and machinery	(1,017)		-	
Motor vehicles	557		(2,251)	
	<u> </u>	<u>(460)</u>	<u> </u>	<u>(2,251)</u>
NET PROFIT		<u><u>199,248</u></u>		<u><u>27,636</u></u>

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