

Company registration number 03419411 (England and Wales)

BLINK CREATIVE SOLUTIONS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

PAGES FOR FILING WITH REGISTRAR

BLINK CREATIVE SOLUTIONS LIMITED

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BLINK CREATIVE SOLUTIONS LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		53,707		65,867
Tangible assets	4		54,322		66,719
Investments	5		80,000		80,000
			<u>188,029</u>		<u>212,586</u>
Current assets					
Debtors	6	504,217		657,859	
Cash at bank and in hand		78,040		105,666	
		<u>582,257</u>		<u>763,525</u>	
Creditors: amounts falling due within one year	7	(418,999)		(602,548)	
Net current assets			<u>163,258</u>		<u>160,977</u>
Net assets			<u>351,287</u>		<u>373,563</u>
Capital and reserves					
Called up share capital	8		190		190
Share premium account			169,960		169,960
Profit and loss reserves			181,137		203,413
Total equity			<u>351,287</u>		<u>373,563</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BLINK CREATIVE SOLUTIONS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2022

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

Mr S Livesey
Director

Mrs E J Livesey
Director

Company Registration No. 03419411

BLINK CREATIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

Company information

Blink Creative Solutions Limited is a private company limited by shares incorporated in England and Wales. The registered office is Richard House, 9 Winckley Square, Preston, PR1 3HP. The place of business is Creative Innovation Centre, Cross Hill, Stoke on Trent, ST6 3JY.

1.1 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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

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 financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT.

1.4 Intangible fixed assets - goodwill

Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life which shall not exceed 10 years if a reliable estimate of the useful life cannot be made.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance
Computers	33% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BLINK CREATIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BLINK CREATIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BLINK CREATIVE SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2022****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	27	29

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2021 and 31 October 2022	420,000
Amortisation and impairment	
At 1 November 2021	354,133
Amortisation charged for the year	12,160
At 31 October 2022	366,293
Carrying amount	
At 31 October 2022	53,707
At 31 October 2021	65,867

BLINK CREATIVE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2022

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 November 2021	291,787
Additions	6,983
Disposals	(23,448)
	<u>275,322</u>
At 31 October 2022	
Depreciation and impairment	
At 1 November 2021	225,068
Depreciation charged in the year	14,367
Eliminated in respect of disposals	(18,435)
	<u>221,000</u>
At 31 October 2022	
Carrying amount	
At 31 October 2022	54,322
	<u>66,719</u>
At 31 October 2021	

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	80,000	80,000
	<u>80,000</u>	<u>80,000</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	272,233	490,801
Amounts owed by group undertakings	205,884	165,625
Other debtors	26,100	1,433
	<u>504,217</u>	<u>657,859</u>

BLINK CREATIVE SOLUTIONS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2022****7 Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	49,048	-
Trade creditors	34,391	27,321
Amounts owed to group undertakings	258,034	421,014
Taxation and social security	67,763	143,692
Other creditors	9,763	10,521
	<u>418,999</u>	<u>602,548</u>

Creditors falling due within one year totalling £49,048 (2021: £Nil) have been secured by the company by way of a cross-company guarantee as disclosed in note 9 and a mortgage debenture over all company assets.

8 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary 'A' shares of £1 each	50	50	50	50
Ordinary shares of £1 each	140	140	140	140
	<u>190</u>	<u>190</u>	<u>190</u>	<u>190</u>

9 Financial commitments, guarantees and contingent liabilities

A cross-company guarantee is in place in favour of the company's bankers between all the companies in the group headed by Blink Group Limited. At the balance sheet date, total group company borrowings payable to the company's bankers covered by this cross-company guarantee totalled £929,371 (2021: £516,618).

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.