

JAMES BLUNT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2021

JAMES BLUNT LIMITED

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JAMES BLUNT LIMITED
REGISTERED NUMBER: 04141272

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	1,485,715	2,228,572
Tangible assets	5	6,007	4,014
Investments	6	2,258,100	1,106,464
		<u>3,749,822</u>	<u>3,339,050</u>
Current assets			
Stocks		3,204	-
Debtors: amounts falling due within one year	7	5,780,532	4,852,531
Cash at bank and in hand		306,013	1,726,073
		<u>6,089,749</u>	<u>6,578,604</u>
Creditors: amounts falling due within one year	8	(218,790)	(269,844)
Net current assets		<u>5,870,959</u>	<u>6,308,760</u>
Total assets less current liabilities		<u>9,620,781</u>	<u>9,647,810</u>
Provisions for liabilities			
Deferred tax	10	(123,161)	(79,776)
Net assets		<u><u>9,497,620</u></u>	<u><u>9,568,034</u></u>
Capital and reserves			
Called up share capital	11	10,000	10,000
Profit and loss account	12	9,487,620	9,558,034
Shareholders' funds		<u><u>9,497,620</u></u>	<u><u>9,568,034</u></u>

JAMES BLUNT LIMITED
REGISTERED NUMBER: 04141272

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 statement of income and retained earnings 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 by:

Mr C Blount
Director

Date: 15 December 2021

The notes on pages 3 to 12 form part of these financial statements.

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

1. General information

James Blunt Limited is a private company, limited by shares and incorporated in England and Wales, registration number 04141272. The address of the registered office is Albany House, Claremont Lane, Esher, Surrey, KT10 9FQ.

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.

These financial statements rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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:

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 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 MARCH 2021

2. Accounting policies (continued)

2.5 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.

2.6 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.

2.7 Intangible assets

Intangible fixed assets comprise the various rights to receive copyright royalties and endorsement income, stated at cost less amortisation. Amortisation is provided to write off the cost over the expected useful life of seven years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Motor vehicles	-	33%
Office equipment	-	33%

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.

2.9 Valuation of investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

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, 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.

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 income and retained earnings.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

JAMES BLUNT LIMITED

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

4. Intangible assets

	Rights £
Cost	
At 1 April 2020	5,200,000
At 31 March 2021	<u>5,200,000</u>
Amortisation	
At 1 April 2020	2,971,428
Charge for the year on owned assets	<u>742,857</u>
At 31 March 2021	<u>3,714,285</u>
Net book value	
At 31 March 2021	<u>1,485,715</u>
At 31 March 2020	<u><u>2,228,572</u></u>

JAMES BLUNT LIMITED

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

5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 April 2020	28,440	630	9,502	38,572
Additions	-	-	5,556	5,556
Disposals	-	-	(2,111)	(2,111)
At 31 March 2021	<u>28,440</u>	<u>630</u>	<u>12,947</u>	<u>42,017</u>
Depreciation				
At 1 April 2020	27,681	630	6,247	34,558
Charge for the year on owned assets	759	-	2,738	3,497
Disposals	-	-	(2,045)	(2,045)
At 31 March 2021	<u>28,440</u>	<u>630</u>	<u>6,940</u>	<u>36,010</u>
Net book value				
At 31 March 2021	<u>-</u>	<u>-</u>	<u>6,007</u>	<u>6,007</u>
At 31 March 2020	<u>759</u>	<u>-</u>	<u>3,255</u>	<u>4,014</u>

JAMES BLUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

6. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	1,106,465
Additions	1,000,000
Disposals	(130,268)
Revaluations	281,903
At 31 March 2021	<u>2,258,100</u>

Current asset investments are made up of listed securities and are measured at mid-market values at the year-end date.

JAMES BLUNT LIMITED

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

7. Debtors

	2021 £	2020 £
Trade debtors	-	10,632
Other debtors	5,677,758	4,528,646
Prepayments and accrued income	102,774	313,253
	<u>5,780,532</u>	<u>4,852,531</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,044	28,170
Corporation tax	208,766	-
Other taxation and social security	2,969	229,667
Other creditors	-	1,447
Accruals and deferred income	6,011	10,560
	<u>218,790</u>	<u>269,844</u>

9. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>2,564,111</u>	<u>2,832,536</u>

Financial assets measured at fair value through profit or loss comprise listed investments, cash and cash equivalents.

JAMES BLUNT LIMITED

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

10. Deferred taxation

	2021 £
At beginning of year	(79,775)
Charged to profit or loss	(43,386)
At end of year	<u>(123,161)</u>

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Gains on potential sale of investments	<u>(123,162)</u>	<u>(79,775)</u>

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
9,000 (2020 - 9,000) A Ordinary shares of £1.00 each	9,000	9,000
1,000 (2020 - 1,000) B Ordinary shares of £1.00 each	1,000	1,000
	<u>10,000</u>	<u>10,000</u>

The different classes of share rank pari passu save that a dividend may be declared by a director on one class and not the other.

12. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

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 £1,230 (2020 - £1,198). No contributions were due to the fund at the balance sheet date in either the current or prior periods.

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

14. Related party transactions

At the balance sheet date, a director owed the Company £1,767,536 (2020 - £270,666), after additional loans of £1,497,872 were made to the director during the year. The loan is repayable on demand, is included within other debtors, and has interest applied to it at HMRC's official interest rate.

At the balance sheet date, the Company was owed £34,275 by a director (2020 - £33,521). The loan is repayable on demand, is included within other debtors, and has interest applied to it at HMRC's official interest rate.

All loans are are unsecured, interest free and repayable on demand.

15. Controlling party

The Company is controlled by its directors. The ultimate controlling party is Mr J H Blount by virtue of his 90% holding of the issued share capital.

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.