

REGISTERED NUMBER: 08488937 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021
FOR
BLOW LTD**

BLOW LTD (REGISTERED NUMBER: 08488937)

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FOR THE YEAR ENDED 30 APRIL 2021**

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BLOW LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2021

DIRECTORS:

M G Smith
R I Bell

REGISTERED OFFICE:

5 Dickenson Road
Crouch End
London
N8 9EN

REGISTERED NUMBER:

08488937 (England and Wales)

ACCOUNTANTS:

Lewis Brownlee (Chichester) Limited
Chartered Accountants
Appledram Barns
Birdham Road
Chichester
West Sussex
PO20 7EQ

STATEMENT OF FINANCIAL POSITION
30 APRIL 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Intangible assets	4		34,005		39,672
Tangible assets	5		9,020		153,465
			43,025		193,137
CURRENT ASSETS					
Stocks	6	164,899		265,954	
Debtors	7	258,257		286,912	
Cash at bank and in hand		730,963		1,687,793	
		1,154,119		2,240,659	
CREDITORS					
Amounts falling due within one year	8	460,337		2,439,516	
NET CURRENT ASSETS/(LIABILITIES)			693,782		(198,857)
TOTAL ASSETS LESS CURRENT LIABILITIES			736,807		(5,720)
CREDITORS					
Amounts falling due after more than one year	9		2,050,000		2,000,000
NET LIABILITIES			(1,313,193)		(2,005,720)
CAPITAL AND RESERVES					
Called up share capital	12		557		481
Share premium			18,375,854		16,464,620
Retained earnings			(19,689,604)		(18,470,821)
SHAREHOLDERS' FUNDS			(1,313,193)		(2,005,720)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

STATEMENT OF FINANCIAL POSITION - continued
30 APRIL 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 January 2022 and were signed on its behalf by:

R I Bell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. STATUTORY INFORMATION

Blow Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08488937. The registered office is 5 Dickenson Road, Crouch End, London, United Kingdom, N8 9EN

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The directors acknowledge that the company has historically had a high burn rate but this has now been significantly reduced and they are confident that alongside moving to breakeven they can secure further future funding as required. It is therefore the directors' opinion that the business expects to remain a going concern.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2018, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial instruments are classified by the director as basic or advanced following the conditions in FRS102 Section1A. Basic financial instruments are recognised at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. The company has no advanced financial instruments.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is not recognised as unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

Preference shares

Preference shares which are redeemable at issuer's option at some future point in time and whereby payment of dividends is discretionary are recognised as equity.

Grant income

Grant income, shown in other operating income, relates to revenue and is recognised in income on a systematic basis over the periods in which the entity recognises the related cost for which the grant is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2020 - 74) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 May 2020	
and 30 April 2021	<u>56,674</u>
AMORTISATION	
At 1 May 2020	17,002
Charge for year	<u>5,667</u>
At 30 April 2021	<u>22,669</u>
NET BOOK VALUE	
At 30 April 2021	<u>34,005</u>
At 30 April 2020	<u>39,672</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2020	766,610	96,945	863,555
Disposals	(759,284)	(34,099)	(793,383)
At 30 April 2021	<u>7,326</u>	<u>62,846</u>	<u>70,172</u>
DEPRECIATION			
At 1 May 2020	620,444	89,646	710,090
Charge for year	36,541	824	37,365
Eliminated on disposal	(652,204)	(34,099)	(686,303)
At 30 April 2021	<u>4,781</u>	<u>56,371</u>	<u>61,152</u>
NET BOOK VALUE			
At 30 April 2021	<u>2,545</u>	<u>6,475</u>	<u>9,020</u>
At 30 April 2020	<u>146,166</u>	<u>7,299</u>	<u>153,465</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>164,899</u>	<u>265,954</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	95,668	107,829
Other debtors	99,245	127,253
VAT	8,053	-
Prepayments	<u>55,291</u>	<u>51,830</u>
	<u>258,257</u>	<u>286,912</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	230,211	271,744
Social security and other taxes	28,513	79,779
VAT	-	11,871
Other creditors	20,911	1,911,163
Accruals and deferred income	<u>180,702</u>	<u>164,959</u>
	<u>460,337</u>	<u>2,439,516</u>

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

	2021 £	2020 £
Bank loans - 1-2 years	550,000	540,000
Bank loans - 2-5 years	<u>1,500,000</u>	<u>1,460,000</u>
	<u>2,050,000</u>	<u>2,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2021

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	115,000	115,000
Between one and five years	155,123	258,750
	<u>270,123</u>	<u>373,750</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>2,000,000</u>	<u>2,000,000</u>

The bank loan is secured by a fixed and floating charge over all the property or undertaking of the company.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
418,947	Ordinary	0.001	419	400
137,921	Preference A	0.001	138	81
			<u>557</u>	<u>481</u>

The following fully paid shares were allotted during the year at a premium as shown below:

19,502 Ordinary shares of 0.001 each at 25000 per share
56,950 Preference A shares of 0.001 each at 25000 per share

13. POST BALANCE SHEET EVENTS

On 3 December 2021 the entire share capital of the company was acquired by Holland & Barrett International Limited, a company registered in England & Wales.

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.