

REGISTERED NUMBER: 09566846 (England and Wales)

Group Strategic Report,
Report of the Directors and
Audited
Consolidated Financial Statements
for the Period
1 October 2020 to 31 March 2022
for
Blyth Group Holdings Limited

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for the Period 1 October 2020 to 31 March 2022

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Blyth Group Holdings Limited

Company Information
for the Period 1 October 2020 to 31 March 2022

DIRECTORS:

A Hubball
R B Hubball
R J Hubball
R C Hubball

REGISTERED OFFICE:

Blyth House
Hordern Road
Tettenhall
Wolverhampton
WV6 0HS

REGISTERED NUMBER:

09566846 (England and Wales)

AUDITORS:

Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Blyth Group Holdings Limited

Group Strategic Report
for the Period 1 October 2020 to 31 March 2022

The directors present their strategic report of the company and the group for the period 1 October 2020 to 31 March 2022.

REVIEW OF BUSINESS

The results for the period and the financial position of the group are shown in the annexed financial statements. The directors considered this to be a period of challenging times due to the de-commissioning and re-commissioning of works that impact the financials of the business and operationally was one of the most challenging times. Despite the headwind, the business continued to win great contracts and aligned the group year-end to be aligned to large council contracts that are now underway. The commercial outlook is looking strong and what was a period of reconsolidation has now stood the business up in a great position of strength.

PRINCIPAL RISKS AND UNCERTAINTIES

The group is exposed to risks and uncertainties which could impact its financial performance. The directors apply their considerable experience in the trade to balance risk against business opportunities.

The business was severely impacted by COVID and the imposed restrictions in this reporting period through which the business had to navigate and manage cost control to ensure that the profits were maintained and that the financial position of the business remained stable.

KEY PERFORMANCE INDICATORS

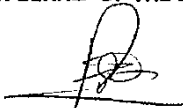
The group uses KPI's to monitor and measure performance. These include monitoring of sales, EBITDA and profit before tax as well as more detailed KPI's such as sales margins and service standards.

Turnover has decreased by 28% from £19.752M for the year ended 30 September 2020 to £14.172M for the period of 18 months ended 31 March 2022 which generated a loss before tax of £51k compared to a profit of £686k for the year ended 30 September 2020. These results are linked to the downturn in revenue given the aforementioned restrictions and impact on the business. The unforeseen disruption costs that were borne by the main trading subsidiary, Technicare Limited, included £0.1M in additional consultancy to comply with COVID related H&S, £0.12M relating to increased labour to service de-commissioning and re-commissioning projects efficiently.

When we evaluate the lost margin that the business has suffered as a consequence of the reduced revenue and the unforeseen costs, we believe that we have lost in excess of £0.6M of profit for this reporting period.

The board believe that despite the above, this was a successful trading period and we are committed and focused on delivering increased revenue and profits in the forthcoming period which is on course to exceed the pre-COVID levels that were forecast.

ON BEHALF OF THE BOARD:


.....
R C Hubball - Director

Date: 30/03/23

Blyth Group Holdings Limited

Report of the Directors
for the Period 1 October 2020 to 31 March 2022

The directors present their report with the financial statements of the company and the group for the period 1 October 2020 to 31 March 2022.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 October 2020 to the date of this report.

A Hubball
R B Hubball
R J Hubball
R C Hubball

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

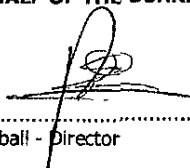
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Nicklin Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
R C Hubball - Director

Date: 30/08/23

Report of the Independent Auditors to the Members of
Blyth Group Holdings Limited

Qualified Opinion

We have audited the financial statements of Blyth Group Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 March 2022 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 March 2022 and of the group's loss for the period 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.

Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The evidence available to us was limited because we did not attend the main trading subsidiary at the year end for stocktaking and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the existence of stock for resale included in this period's financial statements at £1,167,585. Any adjustment to this figure would have a consequential effect on the loss for the period ended 31 March 2022.

The evidence available to us was also limited because we were not appointed as auditor of the group until after 30 September 2020 and in consequence it was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence as regards the existence of stock for resale included in the previous period's financial statements at £2,260,504. In addition, the disruption caused by the COVID pandemic affected the ability of the main trading subsidiary to maintain reliable stock systems during the previous period ended 30 September 2020 and this has meant we were unable to obtain sufficient appropriate audit evidence as regards the valuation of stock for resale included in the previous period's financial statements at £2,260,504. Any adjustment to this figure would have a consequential effect on the profit for the year ended 30 September 2020 and also on the loss for the period ended 31 March 2022.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Report of the Independent Auditors to the Members of
Blyth Group Holdings Limited

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group 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; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

*Report of the Independent Auditors to the Members of
Blyth Group Holdings Limited*

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess risks of material misstatement of the financial statements, whether due to fraud and error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we have identified having reviewed the company's procedures for complying with laws and regulations and whether they were aware of any instances of non-compliance. The key laws and regulations we considered in this context included the Companies Act 2006.

As a result of these procedures we considered the opportunities that may exist within the organisation for fraud resulting in material misstatement in the financial statements. We considered that any such opportunities are mitigated by the fact that the company is under the close control of its directors.

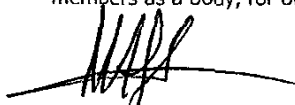
Our procedures to arrive at this conclusion included the following:

- reviewing balance sheet control accounts to ensure properly reconciled;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring with management concerning actual and potential litigation claims.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



Mark Howell FCA (Senior Statutory Auditor)
for and on behalf of Nicklin Audit Limited
Chartered Accountants
Statutory Auditors
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Date: 30th March 2023

Blyth Group Holdings Limited (Registered number: 09566846)

Consolidated Income Statement
for the Period 1 October 2020 to 31 March 2022

	Notes	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
TURNOVER		14,172,228	19,752,087
Cost of sales		11,546,820	16,521,625
GROSS PROFIT		2,625,408	3,230,462
Administrative expenses		2,633,460	2,389,449
OPERATING (LOSS)/PROFIT	4	(8,052)	841,013
Interest payable and similar expenses	5	43,446	154,923
(LOSS)/PROFIT BEFORE TAXATION		(51,498)	686,090
Tax on (loss)/profit	6	(2,849)	(4,576)
(LOSS)/PROFIT FOR THE FINANCIAL PERIOD		(48,649)	690,666
(Loss)/profit attributable to: Owners of the parent		(48,649)	690,666

The notes form part of these financial statements

Blyth Group Holdings Limited (Registered number: 09566846)

Consolidated Other Comprehensive Income
for the Period 1 October 2020 to 31 March 2022

	Notes	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
(LOSS)/PROFIT FOR THE PERIOD		(48,649)	690,666
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(48,649)</u>	<u>690,666</u>
Total comprehensive income attributable to: Owners of the parent		<u>(48,649)</u>	<u>690,666</u>

The notes form part of these financial statements

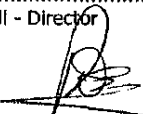
Blyth Group Holdings Limited (Registered number: 09566846)

Consolidated Balance Sheet
31 March 2022

	Notes	2022	2020
		£	£
FIXED ASSETS			
Intangible assets	9	158,537	271,481
Tangible assets	10	23,645	48,576
Investments	11	-	-
		<u>182,182</u>	<u>320,057</u>
CURRENT ASSETS			
Stocks	12	1,983,327	3,203,563
Debtors	13	3,970,789	2,109,574
Cash at bank		636,690	260,890
		<u>6,598,806</u>	<u>5,574,027</u>
CREDITORS			
Amounts falling due within one year	14	<u>3,800,807</u>	<u>3,468,298</u>
NET CURRENT ASSETS		<u>2,797,999</u>	<u>2,105,729</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,980,181</u>	<u>2,425,786</u>
CREDITORS			
Amounts falling due after more than one year	15	(1,398,235)	(787,061)
PROVISIONS FOR LIABILITIES	18	-	(8,130)
NET ASSETS		<u>1,581,946</u>	<u>1,630,595</u>
CAPITAL AND RESERVES			
Called up share capital	19	100	100
Retained earnings	20	<u>1,581,846</u>	<u>1,630,495</u>
SHAREHOLDERS' FUNDS		<u>1,581,946</u>	<u>1,630,595</u>

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


.....
A Hubball - Director


.....
R C Hubball - Director


The notes form part of these financial statements

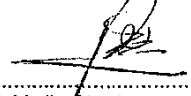
Blyth Group Holdings Limited (Registered number: 09566846)

Company Balance Sheet
31 March 2022

	Notes	2022 £	2020 £
CURRENT ASSETS			
Debtors	13	588,580	141,137
Cash at bank		7,541	611
		<u>596,121</u>	<u>141,748</u>
CREDITORS			
Amounts falling due within one year	14	545,794	131,004
NET CURRENT ASSETS		<u>50,327</u>	<u>10,744</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		50,327	10,744
CREDITORS			
Amounts falling due after more than one year	15	41,291	-
NET ASSETS		<u>9,036</u>	<u>10,744</u>
CAPITAL AND RESERVES			
Called up share capital	19	100	100
Retained earnings	20	8,936	10,644
SHAREHOLDERS' FUNDS		<u>9,036</u>	<u>10,744</u>
Company's (loss)/profit for the financial year		<u>(1,708)</u>	<u>350,820</u>

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


.....
A Hubball - Director


.....
R C Hubball - Director

The notes form part of these financial statements

Blyth Group Holdings Limited (Registered number: 09566846)

Consolidated Statement of Changes in Equity
for the Period 1 October 2020 to 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2019	100	1,290,829	1,290,929
Changes in equity			
Dividends	-	(351,000)	(351,000)
Total comprehensive income	-	690,666	690,666
Balance at 30 September 2020	100	1,630,495	1,630,595
Changes in equity			
Total comprehensive income	-	(48,649)	(48,649)
Balance at 31 March 2022	100	1,581,846	1,581,946

The notes form part of these financial statements

Blyth Group Holdings Limited (Registered number: 09566846)

Company Statement of Changes in Equity
for the Period 1 October 2020 to 31 March 2022

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2019	100	10,824	10,924
Changes in equity			
Dividends	-	(351,000)	(351,000)
Total comprehensive income	-	350,820	350,820
Balance at 30 September 2020	100	10,644	10,744
Changes in equity			
Total comprehensive income	-	(1,708)	(1,708)
Balance at 31 March 2022	100	8,936	9,036

The notes form part of these financial statements

Blyth Group Holdings Limited (Registered number: 09566846)

Consolidated Cash Flow Statement
for the Period 1 October 2020 to 31 March 2022

	Notes	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
Cash flows from operating activities			
Cash generated from operations	1	(631,932)	493,520
Interest paid		(43,446)	(154,923)
Tax paid		-	26,719
Net cash from operating activities		<u>(675,378)</u>	<u>365,316</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(13,277)
Net cash from investing activities		<u>-</u>	<u>(13,277)</u>
Cash flows from financing activities			
New loans in year		362,500	995,000
Loan repayments in year		(291,866)	(878,606)
Amount withdrawn by directors		980,544	(2,076)
Equity dividends paid		-	(351,000)
Net cash from financing activities		<u>1,051,178</u>	<u>(236,682)</u>
Increase in cash and cash equivalents		<u>375,800</u>	<u>115,357</u>
Cash and cash equivalents at beginning of period	2	<u>260,890</u>	<u>145,533</u>
Cash and cash equivalents at end of period	2	<u><u>636,690</u></u>	<u><u>260,890</u></u>

The notes form part of these financial statements

Blyth Group Holdings Limited (Registered number: 09566846)

Notes to the Consolidated Cash Flow Statement
for the Period 1 October 2020 to 31 March 2022

1. **RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
(Loss)/profit before taxation	(51,498)	686,090
Depreciation charges	137,875	72,161
Finance costs	43,446	154,923
	<u>129,823</u>	<u>913,174</u>
Decrease/(increase) in stocks	1,220,236	(2,370,545)
(Increase)/decrease in trade and other debtors	(1,564,071)	612,018
(Decrease)/increase in trade and other creditors	<u>(417,920)</u>	<u>1,338,873</u>
Cash generated from operations	<u><u>(631,932)</u></u>	<u><u>493,520</u></u>

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:

Period ended 31 March 2022

	31.3.22 £	1.10.20 £
Cash and cash equivalents	<u>636,690</u>	<u>260,890</u>

Year ended 30 September 2020

	30.9.20 £	1.10.19 £
Cash and cash equivalents	<u>260,890</u>	<u>145,533</u>

3. **ANALYSIS OF CHANGES IN NET DEBT**

	At 1.10.20 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank	<u>260,890</u>	<u>375,800</u>	<u>636,690</u>
	<u>260,890</u>	<u>375,800</u>	<u>636,690</u>
Debt			
Debts falling due within 1 year	(412,323)	40,540	(371,783)
Debts falling due after 1 year	<u>(787,061)</u>	<u>(111,174)</u>	<u>(898,235)</u>
	<u>(1,199,384)</u>	<u>(70,634)</u>	<u>(1,270,018)</u>
Total	<u><u>(938,494)</u></u>	<u><u>305,166</u></u>	<u><u>(633,328)</u></u>

The notes form part of these financial statements

Blyth Group Holdings Limited (Registered number: 09566846)

Notes to the Consolidated Financial Statements
for the Period 1 October 2020 to 31 March 2022

1. STATUTORY INFORMATION

Blyth Group Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements incorporate the results of Blyth Group Holdings Limited and its subsidiary undertakings, Technicare Limited, Blyth Retail Solutions Limited and Blyth Medical Group Limited. The results of the subsidiary undertakings are included from the date of acquisition and have been accounted for under the acquisition method.

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 2015, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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 balance sheet date.

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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.

Pension costs and other post-retirement benefits

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

3. **EMPLOYEES AND DIRECTORS**

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
Wages and salaries	3,143,085	1,740,772
Social security costs	647	465
Other pension costs	83,103	49,323
	<u>3,226,835</u>	<u>1,790,560</u>

The average number of employees during the period was as follows:

	Period 1.10.20 to 31.3.22	Year Ended 30.9.20
Staff	<u>59</u>	<u>88</u>

The average number of employees by undertakings that were proportionately consolidated during the period was 59 (2020 - 88).

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
Directors' remuneration	<u>51,680</u>	<u>34,680</u>

4. **OPERATING (LOSS)/PROFIT**

The operating loss (2020 - operating profit) is stated after charging:

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
Depreciation - owned assets	24,931	21,865
Goodwill amortisation	112,944	50,296
Auditors' remuneration	<u>6,000</u>	<u>-</u>

5. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
Bank interest	5,349	86,473
Bank loan interest	38,097	68,450
	<u>43,446</u>	<u>154,923</u>

6. **TAXATION**

Analysis of the tax credit

The tax credit on the loss for the period was as follows:

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
Current tax:		
UK corporation tax	-	(1,845)
Taxation earlier years	16,076	-
Total current tax	16,076	(1,845)
Deferred tax	(18,925)	(2,731)
Tax on (loss)/profit	<u>(2,849)</u>	<u>(4,576)</u>

Reconciliation of total tax credit included in profit and loss

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

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
(Loss)/profit before tax	<u>(51,498)</u>	<u>686,090</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(9,785)	130,357
Effects of:		
Expenses not deductible for tax purposes	4,048	2,327
Depreciation in excess of capital allowances	23,674	13,452
Utilisation of tax losses	(36,862)	(90,712)
Adjustments to tax charge in respect of previous periods	16,076	-
Research & development tax credits	-	(60,000)
Total tax credit	<u>(2,849)</u>	<u>(4,576)</u>

7. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Blyth Group Holdings Limited (Registered number: 09566846)

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2020 to 31 March 2022

8. **DIVIDENDS**

	Period 1.10.20 to 31.3.22 £	Year Ended 30.9.20 £
Ordinary shares of £1 each		
Interim	-	351,000

9. **INTANGIBLE FIXED ASSETS**

Group

	Goodwill £
COST	
At 1 October 2020	552,960
Disposals	(100,000)
At 31 March 2022	452,960
AMORTISATION	
At 1 October 2020	281,479
Amortisation for period	112,944
Eliminated on disposal	(100,000)
At 31 March 2022	294,423
NET BOOK VALUE	
At 31 March 2022	158,537
At 30 September 2020	271,481

10. **TANGIBLE FIXED ASSETS**

Group

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 October 2020 and 31 March 2022	46,467	32,593	88,336	167,396
DEPRECIATION				
At 1 October 2020	25,431	23,195	70,194	118,820
Charge for period	6,970	2,009	15,952	24,931
At 31 March 2022	32,401	25,204	86,146	143,751
NET BOOK VALUE				
At 31 March 2022	14,066	7,389	2,190	23,645
At 30 September 2020	21,036	9,398	18,142	48,576

11. FIXED ASSET INVESTMENTS

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Technicare Limited

Registered office: Blyth House, 130 Hordern Road, Wolverhampton, West Midlands WV6 0HS

Nature of business: Building services

	% holding	2022	2020
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		1,415,057	1,393,270
Profit for the period/year		21,787	736,142

Blyth Retail Solutions Limited

Registered office: Blyth House, 130 Hordern Road, Tettenhall, Wolverhampton WV6 0HS

Nature of business: Building contractors

	% holding	2022	2020
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		(536)	100
Loss for the period/year		(636)	-

Blyth Retail Solutions Limited has claimed exemption from audit under s479a Companies Act 2006 in respect of the period ended 31 March 2022.

Blyth Medical Group Limited

Registered office: Blyth House, 130 Hordern Road, Tettenhall, Wolverhampton WV6 0HS

Nature of business: Dormant

	% holding	2022	2020
Class of shares:		£	£
Ordinary	100.00		
Aggregate capital and reserves		100	100

12. STOCKS

	Group	
	2022	2020
	£	£
Work-in-progress	815,742	943,059
Finished goods	1,167,585	2,260,504
	<u>1,983,327</u>	<u>3,203,563</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2020	2022	2020
	£	£	£	£
Trade debtors	963,232	1,850,396	-	-
Other debtors	2,649,013	140,037	276,141	140,037
Directors' loan accounts	310,425	-	312,439	-
Corporation tax recoverable	-	16,076	-	-
Deferred tax asset	10,795	-	-	1,100
Prepayments	45,324	103,065	-	-
	<u>3,978,789</u>	<u>2,109,574</u>	<u>588,580</u>	<u>141,137</u>

Deferred tax asset

	Group		Company	
	2022	2020	2022	2020
	£	£	£	£
Deferred tax	<u>10,795</u>	<u>-</u>	<u>-</u>	<u>1,100</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2022	2020	2022	2020
	£	£	£	£
Bank loans and overdrafts (see note 16)	246,946	171,286	5,849	-
Other loans (see note 16)	124,837	241,037	-	-
Trade creditors	1,080,316	1,161,067	-	-
Amounts owed to group undertakings	-	-	538,927	129,272
Social security and other taxes	858,738	471,158	-	-
Other creditors	651,617	1,247,583	-	11
Directors' loan accounts	790,970	1	-	1
Accruals and deferred income	47,383	176,166	1,018	1,720
	<u>3,800,807</u>	<u>3,468,298</u>	<u>545,794</u>	<u>131,004</u>

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

	Group		Company	
	2022	2020	2022	2020
	£	£	£	£
Bank loans (see note 16)	898,235	787,061	41,291	-
Directors' loan accounts	500,000	-	-	-
	<u>1,398,235</u>	<u>787,061</u>	<u>41,291</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2020 to 31 March 2022

16. **LOANS**

An analysis of the maturity of loans is given below:

	Group		Company	
	2022 £	2020 £	2022 £	2020 £
Amounts falling due within one year or on demand:				
Bank loans	246,946	171,286	5,849	-
Other loans	124,837	241,037	-	-
	<u>371,783</u>	<u>412,323</u>	<u>5,849</u>	<u>-</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>772,177</u>	<u>787,061</u>	<u>-</u>	<u>-</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>82,068</u>	<u>-</u>	<u>41,291</u>	<u>-</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>43,990</u>	<u>-</u>	<u>-</u>	<u>-</u>

17. **SECURED DEBTS**

The following secured debts are included within creditors:

	Group	
	2022 £	2020 £
Bank loans	<u>1,145,181</u>	<u>958,347</u>

18. **PROVISIONS FOR LIABILITIES**

	Group	
	2022 £	2020 £
Deferred tax	<u>-</u>	<u>8,130</u>
Group		
		Deferred tax
		£
Balance at 1 October 2020		8,130
Credit to Income Statement during period		(18,925)
Balance at 31 March 2022		<u>(10,795)</u>
Company		
		Deferred tax
		£
Balance at 1 October 2020		(1,100)
Charge to Income Statement during period		1,100
Balance at 31 March 2022		<u>-</u>

Blyth Group Holdings Limited (Registered number: 09566846)

Notes to the Consolidated Financial Statements - continued
for the Period 1 October 2020 to 31 March 2022

19. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	2020 £	2019 £
30	Ordinary A	£1	30	30
30	Ordinary B	£1	30	30
15	Ordinary C	£1	15	15
15	Ordinary D	£1	15	15
5	Ordinary E	£1	5	5
5	Ordinary F	£1	5	5
			<u>100</u>	<u>100</u>

20. **RESERVES**

Group

	Retained earnings £
At 1 October 2020	1,630,495
Deficit for the period	(48,649)
At 31 March 2022	<u>1,581,846</u>

Company

	Retained earnings £
At 1 October 2020	10,644
Deficit for the period	(1,708)
At 31 March 2022	<u>8,936</u>

21. **PENSION COMMITMENTS**

The company operates a defined contribution pension scheme in respect of its employees. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £83,103 (Year ended 30 September 2020 - £49,323).

22. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the period ended 31 March 2022 and the year ended 30 September 2020:

	2022 £	2020 £
R J Hubball		
Balance outstanding at start of period	-	-
Amounts advanced	146,231	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>146,231</u>	<u>-</u>

22. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

R C Hubball

Balance outstanding at start of period	-	-
Amounts advanced	164,194	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>164,194</u>	<u>-</u>

23. **RELATED PARTY DISCLOSURES**

At 31 March 2022 the group owed £980,545 (30 September 2020 - £nil) to the directors.

Blyth Brothers

At 31 March 2022 the group was owed £56,101 (30 September 2020 - £117,366) by Blyth Brothers, a partnership between the directors of the company.

Luminaire Clinic Limited

At 31 March 2022 the group was owed £41,037 (30 September 2020 - £41,037) by Luminaire Clinic Limited, a company of which A Hubball is a director.

H2B Investments Limited

At 31 March 2022 the group was owed £250,000 (30 September 2020: £nil) by H2B Investment Limited; a company of which RJ Hubball and RC Hubball are directors.

Paragon Living Space Limited

At 31 March 2022 the group was owed £2,150,215 (30 September 2020: £nil) by Paragon Living Space Limited; a company of which RJ Hubball and RC Hubball are directors.

Doll Aesthetics Limited

At 31 March 2022 the group owed £46,597 (30 September 2020 - £nil) to Doll Aesthetics Limited, a company of which R C Hubball is a director.