

Blundy's Distribution Limited

Unaudited filleted financial statements

31 March 2022

Company registration number 12776330

Blundy's Distribution Limited

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Blundy's Distribution Limited**Statement of financial position****31 March 2022**

	Note	31/03/22 £	£	31/03/21 £	£
Fixed assets					
Intangible assets	5	5,908		-	
Tangible assets	6	6,701		6,757	
			12,609		6,757
Current assets					
Stocks		61,600		88,243	
Debtors	7	1,860		11,328	
Cash at bank and in hand		11,562		1,621	
		75,022		101,192	
Creditors: amounts falling due within one year	8	(76,888)		(99,580)	
Net current (liabilities)/assets			(1,866)		1,612
Total assets less current liabilities			10,743		8,369
Provisions for liabilities			(1,273)		-
Net assets			9,470		8,369
Capital and reserves					
Called up share capital			1		1
Profit and loss account			9,469		8,368
Shareholders funds			9,470		8,369

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

Directors responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial

Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 11 July 2022 , and are signed on behalf of the board by:

Mr L. Blundy

Director

Company registration number: 12776330

Blundy's Distribution Limited

Notes to the financial statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Suite 130, St George's Business Park, Castle Road, Sittingbourne, Kent, ME10 3TB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

These accounts have been prepared on the going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal

of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Combined other intangible assets	- 10% straight line to net reliable value
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 20 % straight line
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

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 and loans to related parties.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Intangible assets

	<u>Other intangible assets</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2021	-	-
Additions	5,908	5,908
At 31 March 2022	5,908	5,908
Amortisation		
At 1 April 2021 and 31 March 2022	-	-
Carrying amount		
At 31 March 2022	5,908	5,908
At 31 March 2021	-	-

6. Tangible assets

	<u>Fixtures, fittings and equipment</u>	<u>Total</u>
	<u>£</u>	<u>£</u>
Cost		
At 1 April 2021	7,211	7,211
Additions	1,631	1,631
At 31 March 2022	8,842	8,842
Depreciation		
At 1 April 2021	454	454
Charge for the year	1,687	1,687
At 31 March 2022	2,141	2,141
Carrying amount		
At 31 March 2022	6,701	6,701
At 31 March 2021	6,757	6,757

7. Debtors

	<u>31/03/22</u>	<u>31/03/21</u>
	<u>£</u>	<u>£</u>
Trade debtors	1,749	11,328
Other debtors	111	-
	<u>1,860</u>	<u>11,328</u>

8. Creditors: amounts falling due within one year

	<u>31/03/22</u>	<u>31/03/21</u>
	<u>£</u>	<u>£</u>
Trade creditors	3,644	29,232
Corporation tax	1,376	904
Social security and other taxes	9,556	8,956
Other creditors	62,312	60,488
	<u>76,888</u>	<u>99,580</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year ended
31/03/22

	<u>Balance brought forward</u>	<u>Advances /(credits) to the directors</u>	<u>Balance o/standing</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Mr L. Blundy	(10,151)	(565)	(10,716)
	<u> </u>	<u> </u>	<u> </u>

Period ended
31/03/21

	<u>Balance brought forward</u>	<u>Advances /(credits) to the directors</u>	<u>Balance o/standing</u>
	<u>£</u>	<u>£</u>	<u>£</u>
Mr L. Blundy	-	(10,151)	(10,151)
	<u> </u>	<u> </u>	<u> </u>

10. Going concern

As at 31 March 2022 the balance sheet shows net current liabilities. These accounts have been prepared on the going concern basis as the director has agreed to continue to support the Company to ensure it is able to meet its debts as they fall due.

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.