

Financial Statements
for the Year Ended 28 February 2021
for
Nixon Blue Limited

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for the Year Ended 28 February 2021

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Nixon Blue Limited

Company Information
for the Year Ended 28 February 2021

DIRECTORS:

R F McFadzean
C P McIntyre

REGISTERED OFFICE:

Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

REGISTERED NUMBER:

SC556326 (Scotland)

ACCOUNTANTS:

O'Haras Chartered Accountants
Radleigh House
1 Golf Road
Clarkston
Glasgow
G76 7HU

Nixon Blue Limited (Registered number: SC556326)

Balance Sheet
28 February 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Inventories	4	1,569,443	1,441,172
Debtors	5	480,083	581,490
Cash at bank		89	11
		<u>2,049,615</u>	<u>2,022,673</u>
CREDITORS			
Amounts falling due within one year	6	<u>506,539</u>	<u>464,338</u>
NET CURRENT ASSETS		<u>1,543,076</u>	<u>1,558,335</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,543,076	1,558,335
CREDITORS			
Amounts falling due after more than one year	7	<u>1,648,848</u>	<u>1,661,437</u>
NET LIABILITIES		<u>(105,772)</u>	<u>(103,102)</u>
CAPITAL AND RESERVES			
Called up share capital	8	250	250
Retained earnings		<u>(106,022)</u>	<u>(103,352)</u>
SHAREHOLDERS' FUNDS		<u>(105,772)</u>	<u>(103,102)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 February 2022 and were signed on its behalf by:

R F McFadzean - Director

Notes to the Financial Statements
for the Year Ended 28 February 2021

1. STATUTORY INFORMATION

Nixon Blue Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Going concern

The directors continue to be satisfied that the company has adequate resources to continue in operation for the next 12 months. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The Coronavirus outbreak has created great uncertainty and many challenges in all companies. In order to protect our business, we have taken prompt action to reduce costs across the company. While the impact of COVID-19 is still uncertain and the final impact on the company cannot be accurately predicted, the directors believe that they are in a secure financial position and will be able to trade through the current difficult climate.

Government grants

Grants are accounted for under the accruals model. Government grants in relation to tangible fixed asset are credited to the profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Inventories

Work in progress is valued at the lower of cost and net realisable value.

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

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 balance sheet date.

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 year 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.

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.

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 - continued
for the Year Ended 28 February 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2) .

4. INVENTORIES

	2021	2020
	£	£
Work-in-progress	<u>1,569,443</u>	<u>1,441,172</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	<u>480,083</u>	<u>581,490</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	86,648	85,154
Taxation and social security	2,431	-
Other creditors	<u>417,460</u>	<u>379,184</u>
	<u>506,539</u>	<u>464,338</u>

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

	2021	2020
	£	£
Bank loans	350,000	387,891
Other creditors	<u>1,298,848</u>	<u>1,273,546</u>
	<u>1,648,848</u>	<u>1,661,437</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
150	Ordinary	£1	<u>250</u>	<u>250</u>

9. POST BALANCE SHEET EVENTS

We are closely monitoring the situation with regards to COVID-19. The situation is constantly changing however at present the impact to our activities has so far been minimal.

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.