

# Blackburn Distributions Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2017

John Fallows Accountants Ltd  
Certified Practising Accountants  
FM House  
Bentley Wood Way  
Network 65 Business Park  
Burnley  
BB11 5ST

# **Blackburn Distributions Ltd**

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# **Blackburn Distributions Ltd**

## **Company Information**

<b>Director</b>	Mr Ben Blackburn
<b>Registered office</b>	76 Towneley Street Burnley Lancashire BB10 1UJ
<b>Accountants</b>	John Fallows Accountants Ltd Certified Practising Accountants FM House Bentley Wood Way Network 65 Business Park Burnley BB11 5ST

# **Blackburn Distributions Ltd**

## **Director's Report for the Year Ended 31 July 2017**

The director presents his report and the financial statements for the year ended 31 July 2017.

### **Director of the company**

The director who held office during the year was as follows:

Mr Ben Blackburn

### **Principal activity**

The principal activity of the company is Retail of Pharmaceutical Products

### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 6 October 2017 and signed on its behalf by:

.....  
Mr Ben Blackburn  
Director

**Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of  
Blackburn Distributions Ltd  
for the Year Ended 31 July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blackburn Distributions Ltd for the year ended 31 July 2017 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Blackburn Distributions Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Blackburn Distributions Ltd and state those matters that we have agreed to state to the Board of Directors of Blackburn Distributions Ltd. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blackburn Distributions Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Blackburn Distributions Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Blackburn Distributions Ltd. You consider that Blackburn Distributions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Blackburn Distributions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....  
John Fallows Accountants Ltd  
Certified Practising Accountants  
FM House  
Bentley Wood Way  
Network 65 Business Park  
Burnley  
BB11 5ST

6 October 2017

**Blackburn Distributions Ltd**  
**(Registration number: 06310918)**  
**Balance Sheet as at 31 July 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	33,553	14,531
<b>Current assets</b>			
Stocks	<u>4</u>	73,850	72,115
Debtors	<u>5</u>	18,843	-
Cash at bank and in hand		<u>176,054</u>	<u>73,405</u>
		268,747	145,520
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(122,803)</u>	<u>(76,143)</u>
<b>Net current assets</b>		<u>145,944</u>	<u>69,377</u>
<b>Total assets less current liabilities</b>		179,497	83,908
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	<u>(10,294)</u>	<u>(14,085)</u>
<b>Net assets</b>		<u><u>169,203</u></u>	<u><u>69,823</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>169,103</u>	<u>69,723</u>
<b>Total equity</b>		<u><u>169,203</u></u>	<u><u>69,823</u></u>

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The Company has elected not to file its Profit and Loss account.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 6 October 2017

.....  
Mr Ben Blackburn

Director

# **Blackburn Distributions Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2017**

### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

76 Towneley Street  
Burnley  
Lancashire  
BB10 1UJ  
England

These financial statements were authorised for issue by the director on 6 October 2017.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

# **Blackburn Distributions Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2017**

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

# **Blackburn Distributions Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2017**

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# Blackburn Distributions Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2017

### 3 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>			
At 1 August 2016	4,623	17,503	22,126
Additions	-	25,004	25,004
At 31 July 2017	4,623	42,507	47,130
<b>Depreciation</b>			
At 1 August 2016	2,549	5,046	7,595
Charge for the year	348	5,634	5,982
At 31 July 2017	2,897	10,680	13,577
<b>Carrying amount</b>			
At 31 July 2017	1,726	31,827	33,553
At 31 July 2016	2,074	12,457	14,531

### 4 Stocks

	2017 £	2016 £
Other inventories	73,850	72,115

### 5 Debtors

	2017 £	2016 £
Trade debtors	18,843	-
Total current trade and other debtors	18,843	-

### 6 Creditors

# Blackburn Distributions Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2017

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	7	4,390	3,888
Trade creditors		50,176	41,405
Taxation and social security		34,952	23,964
Other creditors		33,285	6,886
		<u>122,803</u>	<u>76,143</u>

<b>Due after one year</b>			
Loans and borrowings	7	<u>10,294</u>	<u>14,085</u>

### 7 Loans and borrowings

	2017 £	2016 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>10,294</u>	<u>14,085</u>

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>4,390</u>	<u>3,888</u>

### 8 Dividends

	2017 £	2016 £
Final dividend of £Nil (2016 - £Nil) per ordinary share	-	-
Interim dividend of £Nil (2016 - £100.00) per ordinary share	<u>20,000</u>	<u>10,000</u>
	<u>20,000</u>	<u>10,000</u>

### 9 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £Nil (2016 - £-).

The total amount of guarantees not included in the balance sheet is £- (2016 - £Nil).

The total amount of contingencies not included in the balance sheet is £- (2016 - £Nil).

The total amount of financial commitments not included in the balance sheet concerning pensions is £- (2016 - £-).

# Blackburn Distributions Ltd

## Notes to the Financial Statements for the Year Ended 31 July 2017

The total amount of financial commitments not included in the balance sheet undertaken on behalf of any parent undertaking, fellow subsidiary undertaking or any subsidiary undertaking of the company is £- (2016 - £Nil).

The total amount of financial commitments not included in the balance sheet undertaken on behalf of any undertaking in which the company has a participating interest is £- (2016 - £Nil).

### 10 Related party transactions

#### Transactions with directors

#### Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	8,569	8,480
Contributions paid to money purchase schemes	1,858	-
	<u>10,427</u>	<u>8,480</u>

#### Dividends paid to directors

	2017 £	2016 £
Mr Ben Blackburn	20,000	10,000
	<u>20,000</u>	<u>10,000</u>

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.