

Unaudited Financial Statements for the Year Ended 31 December 2020

for

F.J.Blissett & Company Limited

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for the Year Ended 31 December 2020

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**DIRECTOR:** C C Blissett

**REGISTERED OFFICE:** Unit 1  
Shield Drive  
West Cross Industrial Park  
Brentford  
TW8 9EX

**REGISTERED NUMBER:** 00350921 (England and Wales)

**ACCOUNTANTS:** J.D. Bregman & Co Limited  
First Floor  
Spitalfields House  
Stirling Way  
Borehamwood  
Hertfordshire  
WD6 2FX

Balance Sheet  
31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	-
Property, plant and equipment	5	<u>415,376</u>	<u>302,480</u>
		<u>415,376</u>	<u>302,480</u>
<b>CURRENT ASSETS</b>			
Inventories		75,000	111,840
Debtors	6	350,290	342,582
Cash at bank and in hand		<u>291,428</u>	<u>83,483</u>
		716,718	537,905
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(360,671)</u>	<u>(242,029)</u>
<b>NET CURRENT ASSETS</b>		<u>356,047</u>	<u>295,876</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		771,423	598,356
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(425,751)	(59,854)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(56,639)</u>	<u>(56,639)</u>
<b>NET ASSETS</b>		<u>289,033</u>	<u>481,863</u>

The notes form part of these financial statements

Balance Sheet - continued

31 December 2020

	Notes	31.12.20 £	31.12.19 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1,400	1,400
Other reserves		152,218	152,218
Retained earnings		<u>135,415</u>	<u>328,245</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>289,033</u>	<u>481,863</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 director and authorised for issue on 27 September 2021 and were signed by:

C C Blissett - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

F.J.Blissett & Company 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 Company Information page.

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.

**Turnover**

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

**Goodwill**

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its estimated useful life of fifteen 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.

Short leasehold	- over the life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 25% on reducing balance

**Government grants**

Government grants are recognized in income when received.

**Stocks**

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

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

**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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 33 (2019 - 54) .

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 January 2020	2,000
Impairments	<u>(2,000)</u>
At 31 December 2020	-
<b>AMORTISATION</b>	
At 1 January 2020	2,000
Impairments	<u>(2,000)</u>
At 31 December 2020	-
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>-</u>
At 31 December 2019	<u>-</u>

5. **PROPERTY, PLANT AND EQUIPMENT**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2020	298,447	1,054,830	15,847
Additions	53,433	101,275	11,300
Disposals	-	(5,000)	-
Impairments	<u>(298,447)</u>	-	-
At 31 December 2020	<u>53,433</u>	<u>1,151,105</u>	<u>27,147</u>
<b>DEPRECIATION</b>			
At 1 January 2020	298,447	770,435	9,536
Charge for year	-	47,495	947
Eliminated on disposal	-	(2,759)	-
Impairments	<u>(298,447)</u>	-	-
At 31 December 2020	<u>-</u>	<u>815,171</u>	<u>10,483</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>53,433</u>	<u>335,934</u>	<u>16,664</u>
At 31 December 2019	<u>-</u>	<u>284,395</u>	<u>6,311</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

5. **PROPERTY, PLANT AND EQUIPMENT - continued**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2020	9,163	45,185	1,423,472
Additions	-	564	166,572
Disposals	-	-	(5,000)
Impairments	-	-	(298,447)
At 31 December 2020	<u>9,163</u>	<u>45,749</u>	<u>1,286,597</u>
<b>DEPRECIATION</b>			
At 1 January 2020	2,291	40,283	1,120,992
Charge for year	1,718	1,275	51,435
Eliminated on disposal	-	-	(2,759)
Impairments	-	-	(298,447)
At 31 December 2020	<u>4,009</u>	<u>41,558</u>	<u>871,221</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>5,154</u>	<u>4,191</u>	<u>415,376</u>
At 31 December 2019	<u>6,872</u>	<u>4,902</u>	<u>302,480</u>

Fixed assets, included in the above, which are held under hire purchase contracts and finance leases are plant and machinery costing £318,930, accumulated depreciation of £104,329 and net book value of £212,912.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20 £	31.12.19 £
Trade debtors	89,707	180,247
Amounts owed by group undertakings	151,393	151,393
Other debtors	<u>109,190</u>	<u>10,942</u>
	<u>350,290</u>	<u>342,582</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans and overdrafts (see note 9)	13,333	-
Hire purchase contracts	47,001	41,063
Trade creditors	134,907	109,439
Taxation and social security	12,775	34,129
Other creditors	<u>152,655</u>	<u>57,398</u>
	<u>360,671</u>	<u>242,029</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.20	31.12.19
	£	£
Bank loans (see note 9)	86,667	-
Hire purchase contracts	111,185	59,854
Other creditors	<u>227,899</u>	<u>-</u>
	<u>425,751</u>	<u>59,854</u>

9. **LOANS**

An analysis of the maturity of loans is given below:

	31.12.20	31.12.19
	£	£
Amounts falling due within one year or on demand:		
Bank loans	13,333	-
Other loans	<u>22,101</u>	<u>-</u>
	<u>35,434</u>	<u>-</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	20,000	-
Other loans - 1-2 years	<u>56,498</u>	<u>-</u>
	<u>76,498</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

9. **LOANS - continued**

	31.12.20	31.12.19
	£	£
Amounts falling due between two and five years:		
Bank loans - 2-5 years	66,667	-
Other loans - 2-5 years	<u>171,401</u>	<u>-</u>
	<u>238,068</u>	<u>-</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.20	31.12.19
	£	£
Hire purchase contracts	<u>158,186</u>	<u>-</u>

Coronavirus Business Interruption Loan Scheme (CBILS)

The Company received CBILS loans of £100,000 and £250,000 during the year. It is a government backed-guarantee loans which are repayable in 60 months, and carries an interest rate of base rate plus 4.21% and 8.9% per annum respectively. There is no capital and interest repayment in the first 12 months by the Company. Loan interest incurred in the year amounted to £15,195.

The Company purchase assets on hire purchase under the CBILS during the year. There is no interest repayment in the first 12 months by the Company. Loan interest incurred in the year amounted to £3,052.

11. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.20	31.12.19
			£	£
1,400	Ordinary share	£1	<u>1,400</u>	<u>1,400</u>

12. **RELATED PARTY DISCLOSURES**

Included in debtors amounts falling due within one year is an amount of £151,393 (2019:£151,393) owed by the parent company, Blissett Bookbinding Holdings Limited. The loan is interest free and repayable on demand.

13. **ULTIMATE CONTROLLING PARTY**

The controlling party is Blissett Bookbinding Holdings Limited.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

14. **COVID-19**

The Covid-19 pandemic occurred during the Company's year end. The directors have carefully considered the likely effect of the Covid-19 pandemic on the future performance of the company and consider that it is likely to have an adverse impact on this. It is not possible to quantify this impact. However, the directors consider that the company has sufficient resources to enable it to remain in business for the foreseeable future.

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.