

Unaudited Financial Statements
for the Year Ended 28 February 2021
for
Newman Business Solutions Limited

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for the Year Ended 28 February 2021

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Newman Business Solutions Limited

Company Information
for the Year Ended 28 February 2021

DIRECTORS: Mrs M.P. Deadman
A.P. Deadman
J.S. McCarthy

SECRETARY: Mrs M.P. Deadman

REGISTERED OFFICE: Newman House
Farningham Road
Crowborough
East Sussex
TN6 2JR

REGISTERED NUMBER: 01477094 (England and Wales)

ACCOUNTANTS: Ward Mackenzie Ltd
Thatcher House
12 Mount Ephraim
Tunbridge Wells
Kent
TN4 8AS

Balance Sheet
28 February 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Intangible assets	4	-	-
Tangible assets	5	779,075	842,904
Investments	6	304	304
		<u>779,379</u>	<u>843,208</u>
CURRENT ASSETS			
Stocks		302,685	334,557
Debtors	7	359,864	320,565
Cash at bank and in hand		<u>502,691</u>	<u>284,663</u>
		1,165,240	939,785
CREDITORS			
Amounts falling due within one year	8	<u>(592,072)</u>	<u>(521,069)</u>
NET CURRENT ASSETS		<u>573,168</u>	<u>418,716</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,352,547	1,261,924
CREDITORS			
Amounts falling due after more than one year	9	<u>(62,134)</u>	<u>(35,251)</u>
NET ASSETS		<u>1,290,413</u>	<u>1,226,673</u>
CAPITAL AND RESERVES			
Called up share capital	11	1,107	1,107
Retained earnings		<u>1,289,306</u>	<u>1,225,566</u>
SHAREHOLDERS' FUNDS		<u>1,290,413</u>	<u>1,226,673</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.

Balance Sheet - continued
28 February 2021

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 5 July 2021 and were signed on its behalf by:

A.P. Deadman - Director

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

1. **STATUTORY INFORMATION**

Newman Business Solutions 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

Turnover is represented by the sale of goods and services, excluding value added tax.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of businesses in 2000, 2002 and 2003, has been fully amortised over its estimated useful life of three years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 33% on cost and 10% on cost
Office Equipment	- 25% on cost and 10% on cost
Motor vehicles	- 16.6% on cost

GOVERNMENT GRANTS

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants receivable during the year under the Coronavirus Job Retention Scheme and Bounce Bank Scheme are included in the accounts under Other Income.

STOCKS

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

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

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

2. **ACCOUNTING POLICIES - continued**

DEFERRED TAX

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 46 (2020 - 50) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 March 2020
and 28 February 2021

85,607

AMORTISATION

At 1 March 2020
and 28 February 2021

85,607

NET BOOK VALUE

At 28 February 2021
At 29 February 2020

-
-

5. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Office Equipment £	Motor vehicles £	Totals £
COST					
At 1 March 2020	619,037	21,957	528,825	294,405	1,464,224
Additions	-	-	28,772	-	28,772
Disposals	-	-	-	(90,694)	(90,694)
At 28 February 2021	<u>619,037</u>	<u>21,957</u>	<u>557,597</u>	<u>203,711</u>	<u>1,402,302</u>
DEPRECIATION					
At 1 March 2020	-	20,733	428,464	172,123	621,320
Charge for year	-	565	44,563	34,163	79,291
Eliminated on disposal	-	-	-	(77,384)	(77,384)
At 28 February 2021	<u>-</u>	<u>21,298</u>	<u>473,027</u>	<u>128,902</u>	<u>623,227</u>
NET BOOK VALUE					
At 28 February 2021	<u>619,037</u>	<u>659</u>	<u>84,570</u>	<u>74,809</u>	<u>779,075</u>
At 29 February 2020	<u>619,037</u>	<u>1,224</u>	<u>100,361</u>	<u>122,282</u>	<u>842,904</u>

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

5. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 March 2020	
and 28 February 2021	<u>125,848</u>
DEPRECIATION	
At 1 March 2020	22,490
Charge for year	<u>8,755</u>
At 28 February 2021	<u>31,245</u>
NET BOOK VALUE	
At 28 February 2021	<u>94,603</u>
At 29 February 2020	<u>103,358</u>

6. **FIXED ASSET INVESTMENTS**

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 £
Newman Computers Ltd (Shares)	100	100
Drexsell-Newman Ltd (Shares)	2	2
Newman Business Machines (Worthing) Ltd (Shares)	100	100
Southern Technical Services Ltd (Shares)	100	100
Newman Business Machines & Supplies Ltd (Shares)	<u>2</u>	<u>2</u>
	<u>304</u>	<u>304</u>

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

Newman Computers Limited

Registered office:

Nature of business: Dormant

	% holding	2021 £	2020 £
Class of shares:	100.00		
Ordinary			
Aggregate capital and reserves		<u>(30,481)</u>	<u>(30,481)</u>

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

6. **FIXED ASSET INVESTMENTS - continued**

Drexsell-Newman Limited

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Newman Business Machines (Worthing) Limited

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Southern Technical Services Limited

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		<u>100</u>	<u>100</u>

Newman Business Machines & Supplies Ltd

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2021	2020
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

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

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

	2021	2020
	£	£
Trade debtors	372,613	317,509
Other debtors	3	3
Bad Debt Provision	(18,264)	(469)
Prepayments	5,512	3,522
	<u>359,864</u>	<u>320,565</u>

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

	2021	2020
	£	£
Hire purchase contracts (see note 10)	22,272	24,077
Trade creditors	138,672	158,996
Corporation tax	26,847	36,768
Social security and other tax	79,387	69,346
VAT	218,000	117,813
Other creditors	106,692	113,867
Due to Subsidiary Companies	202	202
	<u>592,072</u>	<u>521,069</u>

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

	2021	2020
	£	£
Bank loans - 2-5 years	46,469	-
Bank Loan over 5 years	3,531	-
Hire purchase contracts (see note 10)	12,134	35,251
	<u>62,134</u>	<u>35,251</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank Loan over 5 years	<u>3,531</u>	<u>-</u>

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

10. **LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2021	2020
	£	£
Gross obligations repayable:		
Within one year	23,823	26,820
Between one and five years	<u>12,863</u>	<u>36,686</u>
	<u>36,686</u>	<u>63,506</u>
Finance charges repayable:		
Within one year	1,551	2,743
Between one and five years	<u>729</u>	<u>1,435</u>
	<u>2,280</u>	<u>4,178</u>
Net obligations repayable:		
Within one year	22,272	24,077
Between one and five years	<u>12,134</u>	<u>35,251</u>
	<u>34,406</u>	<u>59,328</u>
	Non-cancellable operating leases	
	2021	2020
	£	£
Within one year	8,400	8,400
Between one and five years	<u>13,465</u>	<u>13,465</u>
	<u>21,865</u>	<u>21,865</u>

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

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

			28.02.21	29.02.20
Number:	Class:	Nominal value:	£	£
1,000	Ordinary A Shares	£1	1,000	1,000
100	Ordinary B Shares	£1	100	100
4	Ordinary C Shares	£1	4	4
1	Ordinary D Shares	£1	1	1
1	Ordinary E Shares	£1	1	1
1	Ordinary F Shares	£1	1	1

A shares have full voting, dividends and winding-up rights.

Both B & C shares have voting rights only on resolution relating to B & C shares. On winding up, B & C shares are only valued at £1.

D,E & F shares do not hold any voting rights.

12. RELATED PARTY DISCLOSURES

The Directors received Dividends during the year.

13. POST BALANCE SHEET EVENTS

Since the year end, the Coronavirus (COVID-19) has emerged globally resulting in a significant impact on businesses worldwide. As a result some business operations have been restricted, however the company continues to operate using alternative methods and remote working. The directors are unable to evaluate the overall financial impact on the business at present. Hence financial statements do not include any adjustments that might result from the outcome of this uncertainty. The directors are continuing to monitor, assess and act to the current changing environment in order to position the company to ensure its future success.

14. ULTIMATE CONTROLLING PARTY

Mr A Deadman is the ultimate controlling party due to his majority shareholding in the company.

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.