Company registration number: 02428393

Bloc Systems Limited

Unaudited filleted financial statements

31 January 2023

Bloc Systems Limited

Contents

Bloc Systems Limited

Statement of financial position

31 January 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5	65,453		4,329	
			65,453		4,329
Current assets					
Stocks		409,649		267,654	
Debtors	6	814,533		877,642	
Cash at bank and in hand		1,570,097		670,157	
		2,794,279		1,815,453	
Creditors: amounts falling due within one year	7	(932,286)		(154,869)	
Net current assets			1,861,993		1,660,584
Total assets less current liabilities			1,927,446		1,664,913
Creditors: amounts falling due after more than one year	8		(133,333)		(183,333)
Provisions for liabilities			10,471		21,280
Net assets			1,804,584		1,502,860
Capital and reserves					
Called up share capital			200		200
Share premium account			39,990		39,990
Profit and loss account			1,764,394		1,462,670
Shareholders funds			1,804,584		1,502,860

For the year ending 31 January 2023 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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 October 2023 , and are signed on behalf of the board by:

Mr J Aldred

Director

Company registration number: 02428393

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Office Ff10 Brooklands House, 58 Marlborough Road, Lancing, West Sussex, BN15 8AF.

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.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Research and development

Research expenditure is written off in the year in which it is incurred. Development expenditure incurred is capitalised as an intangible asset only when all of the following criteria are met: - It is technically feasible to complete the intangible asset so that it will be available for use or sale; - There is the intention to complete the intangible asset and use or sell it; - There is the ability to use or sell the intangible asset; - The use or sale of the intangible asset will generate probable future economic benefits; - There are adequate technical, financial and other resources available to complete the development and to use or sell the intangible asset; and - The expenditure attributable to the intangible asset during its development can be measured reliably. Expenditure that does not meet the above criteria is expensed as incurred.

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:

Plant and machinery	-	25 % straight line
Fittings fixtures and equipment	-	25 % straight line
Motor vehicles	-	25 % straight line
eCommerce Website	-	33.33 % straight line

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.

Government grants

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2022: 10).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Website costs	**Total**
	£	£	£	£	**£**
Cost					
At 1 February 2022	32,885	14,147	61,523	22,964	131,519
Additions	3,871	-	62,727	-	66,598
At 31 January 2023	36,756	14,147	124,250	22,964	198,117
Depreciation					
At 1 February 2022	29,511	14,147	60,568	22,964	127,190
Charge for the year	1,906	-	3,568	-	5,474
At 31 January 2023	31,417	14,147	64,136	22,964	132,664
Carrying amount					
At 31 January 2023	5,339	-	60,114	-	65,453
At 31 January 2022	3,374	-	955	-	4,329

6. Debtors

	2023	2022
	£	£
Trade debtors	514,240	572,511
Other debtors	300,293	305,131
	814,533	877,642

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	50,000	50,000
Trade creditors	632,868	71,964
Corporation tax	83,006	20,776
Social security and other taxes	165,774	11,336
Other creditors	638	793
	932,286	154,869

8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	133,333	183,333

9. Directors advances, credits and guarantees

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

Year ended 31 January 2023	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	**£**	**£**
Mr C Pickering	100,119	12,016	112,135
Mr J Aldred	2,597	32,824	35,421
Mr J Kerr	-	35,000	35,000
	102,716	79,840	182,556

Year ended 31 January 2022	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr C Pickering	262,851	(162,732)	100,119
Mr J Aldred	-	2,597	2,597
Mr J Kerr	-	-	-
	262,851	(160,135)	102,716

10. Controlling party

The company is under the control of C Pickering.