

**Company registration number: 02428393**

**Bloc Systems Limited**

**Unaudited filleted financial statements**

**31 January 2021**

# **Bloc Systems Limited**

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**Bloc Systems Limited****Statement of financial position****31 January 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5	7,006		12,691	
		<u>          </u>		<u>          </u>	
			7,006		12,691
<b>Current assets</b>					
Stocks		314,238		258,456	
Debtors	6	1,857,342		2,749,396	
Cash at bank and in hand		818,931		268,788	
		<u>          </u>		<u>          </u>	
		2,990,511		3,276,640	
<b>Creditors: amounts falling due within one year</b>	7	( 293,599)		( 321,523)	
		<u>          </u>		<u>          </u>	
<b>Net current assets</b>			2,696,912		2,955,117
			<u>          </u>		<u>          </u>
<b>Total assets less current liabilities</b>			2,703,918		2,967,808
<b>Provisions for liabilities</b>			22,678		19,657
			<u>          </u>		<u>          </u>
<b>Net assets</b>			2,726,596		2,987,465
			<u>          </u>		<u>          </u>
<b>Capital and reserves</b>					
Called up share capital			200		200
Share premium account			39,990		39,990
Profit and loss account			2,686,406		2,947,275
			<u>          </u>		<u>          </u>
<b>Shareholders funds</b>			2,726,596		2,987,465
			<u>          </u>		<u>          </u>

For the year ending 31 January 2021 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 12 May 2021 , and are signed on behalf of the board by:

Mr J Aldred

Director

Company registration number: 02428393

# **Bloc Systems Limited**

## **Notes to the financial statements**

**Year ended 31 January 2021**

### **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'. The Triennial review 2017 amendments to the standard have been early adopted.

### **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.

## **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.

## 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.

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.

Debt instruments are subsequently measured at amortised cost.

## 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 10 (2020: 10 ).

## 5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Website costs	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 February 2020	29,677	14,147	84,218	22,964	151,006
Additions	592	-	-	-	592
Disposals	-	-	( 18,500)	-	( 18,500)
<b>At 31 January 2021</b>	<b>30,269</b>	<b>14,147</b>	<b>65,718</b>	<b>22,964</b>	<b>133,098</b>
<b>Depreciation</b>					
At 1 February 2020	26,362	14,147	74,842	22,964	138,315
Charge for the year	1,673	-	4,604	-	6,277
Disposals	-	-	( 18,500)	-	( 18,500)
<b>At 31 January 2021</b>	<b>28,035</b>	<b>14,147</b>	<b>60,946</b>	<b>22,964</b>	<b>126,092</b>
<b>Carrying amount</b>					
<b>At 31 January 2021</b>	<b>2,234</b>	<b>-</b>	<b>4,772</b>	<b>-</b>	<b>7,006</b>
<b>At 31 January 2020</b>	<b>3,315</b>	<b>-</b>	<b>9,376</b>	<b>-</b>	<b>12,691</b>



## 6. Debtors

	2021	2020
	£	£
Trade debtors	187,621	724,760
Other debtors	1,669,721	2,024,636
	<u>1,857,342</u>	<u>2,749,396</u>

## 7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	250,000	-
Trade creditors	32,417	84,780
Corporation tax	-	168,973
Social security and other taxes	8,676	64,065
Other creditors	2,506	3,705
	<u>293,599</u>	<u>321,523</u>

## 8. Directors advances, credits and guarantees

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

### Year ended 31 January 2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr C Pickering	344,830	( 81,979)	262,851

### Year ended 31 January 2020

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr C Pickering	53,927	290,903	344,830

## **9. Controlling party**

The company is under the control of C Pickering.

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.