

Unaudited Financial Statements
For The Year Ended 31 January 2020
for
Blueprint Collections Limited

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For The Year Ended 31 January 2020**

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**Company Information
For The Year Ended 31 January 2020**

DIRECTORS:

Mrs L J Shand
Mr R J Downing
Mrs J S Chalkley
Mrs P J Chamberlain
Mr M L Redfern
Mrs G A Cullen
Mr J Redfern
Mrs S Chater

REGISTERED OFFICE:

10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

REGISTERED NUMBER:

03816110 (England and Wales)

BANKERS:

Barclays Bank Plc
Station Road
Old Harlow
Essex
CM17 0EN

Balance Sheet
31 January 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		30,655		50,151
Investments	5		<u>-</u>		<u>869</u>
			30,655		51,020
CURRENT ASSETS					
Stocks	6	1,729,317		2,249,946	
Debtors	7	1,613,657		2,181,255	
Cash at bank and in hand		<u>14,469</u>		<u>138,302</u>	
			3,357,443	4,569,503	
CREDITORS					
Amounts falling due within one year	8	<u>1,807,048</u>		<u>2,963,402</u>	
NET CURRENT ASSETS			<u>1,550,395</u>		<u>1,606,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,581,050		1,657,121
CREDITORS					
Amounts falling due after more than one year	9		410,000		100,000
NET ASSETS			<u><u>1,171,050</u></u>		<u><u>1,557,121</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		375,000		375,000
Retained earnings			<u>796,050</u>		<u>1,182,121</u>
SHAREHOLDERS' FUNDS			<u><u>1,171,050</u></u>		<u><u>1,557,121</u></u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 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 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
- (b) 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
31 January 2020

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 14 January 2021 and
were signed on its behalf by:

Mrs L J Shand - Director

**Notes to the Financial Statements
For The Year Ended 31 January 2020**

1. STATUTORY INFORMATION

Blueprint Collections 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.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no estimates and assumptions which have had a significant risk of causing a material adjustment to the carrying amount of assets and liabilities

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost and 20% on cost
Computer equipment	- 50% on cost and 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks 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 January 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 trade and other receivables 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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 receipts 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.

Notes to the Financial Statements - continued
For The Year Ended 31 January 2020

2. **ACCOUNTING POLICIES - continued**

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.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

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.

Research and development

Expenditure on development is written off in the year in which it is incurred for products which are ongoing. Development costs are prepaid where the product launch is expected to be in the following year in order that costs may be matched to related sales.

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

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. continued...

Notes to the Financial Statements - continued
For The Year Ended 31 January 2020

2. **ACCOUNTING POLICIES - continued**

Management of liquid resources

Liquid resources comprise cash at bank and in hand, debtors and stock, demand deposits with banks and other financial institutions, short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2019 - 27) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 February 2019	128,279	90,415	218,694
Additions	-	(1,651)	(1,651)
At 31 January 2020	<u>128,279</u>	<u>88,764</u>	<u>217,043</u>
DEPRECIATION			
At 1 February 2019	115,172	53,371	168,543
Charge for year	1,628	16,217	17,845
At 31 January 2020	<u>116,800</u>	<u>69,588</u>	<u>186,388</u>
NET BOOK VALUE			
At 31 January 2020	<u>11,479</u>	<u>19,176</u>	<u>30,655</u>
At 31 January 2019	<u>13,107</u>	<u>37,044</u>	<u>50,151</u>

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 February 2019	869
Disposals	(869)
At 31 January 2020	-
NET BOOK VALUE	
At 31 January 2020	-
At 31 January 2019	<u>869</u>

6. **STOCKS**

	2020 £	2019 £
Finished goods	<u>1,729,317</u>	<u>2,249,946</u>

Notes to the Financial Statements - continued
For The Year Ended 31 January 2020

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,000,307	1,385,186
Other debtors	613,350	796,069
	<u>1,613,657</u>	<u>2,181,255</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	767,199	2,088,245
Taxation and social security	27,439	33,986
Other creditors	1,012,410	841,171
	<u>1,807,048</u>	<u>2,963,402</u>

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

	2020	2019
	£	£
Other creditors	<u>410,000</u>	<u>100,000</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Advances on book debts	<u>725,888</u>	<u>595,641</u>

Included in other creditors is £725,888 (2019: £595,641) owed to the bank regarding the above advances. This is secured on the debts concerned.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2020	2019
Number:	Class:	Nominal value:	£	£
375,000	Ordinary	£1	<u>375,000</u>	<u>375,000</u>