



NORMAN G. BLOUNT LIMITED

UNAUDITED FILLETED FINANCIAL STATEMENTS

31ST JULY 2017

COMPANY REGISTRATION NUMBER:- SC058021



CARSON & TROTTER

CHARTERED ACCOUNTANTS
123 IRISH STREET
DUMFRIES
DG1 2PE

Norman G. Blount Limited

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Norman G. Blount Limited

Directors and other information

Directors	N.G. Blount J.M.H. Blount
Secretary	J.M.H. Blount
Company number	SC058021
Registered office	123 Irish Street Dumfries DG1 2PE
Accountants	Carson & Trotter 123 Irish Street Dumfries DG1 2PE

Norman G. Blount Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Norman G. Blount Limited
Year ended 31st July 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Norman G. Blount Limited for the year ended 31st July 2017 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>.

This report is made solely to the board of directors of Norman G. Blount Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Norman G. Blount Limited and state those matters that we have agreed to state to the board of directors of Norman G. Blount Limited as a body, in this report in accordance with the requirements of ICAS as detailed at <https://www.icas.com/FrameworkforthePreparationofAccounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Norman G. Blount Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Norman G. Blount Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Norman G. Blount Limited. You consider that Norman G. Blount Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Norman G. Blount Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Carson & Trotter
Chartered Accountants

123 Irish Street
Dumfries
DG1 2PE

24th April 2018

Norman G. Blount Limited

**Statement of financial position
31st July 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	17,402		17,963	
Investments	6	1,000,000		1,000,000	
			1,017,402		1,017,963
Current assets					
Debtors	7	499,355		496,765	
Cash at bank and in hand		18,355		76,305	
		517,710		573,070	
Creditors: amounts falling due within one year	8	(2,000)		(10,651)	
Net current assets			515,710		562,419
Total assets less current liabilities			1,533,112		1,580,382
Net assets			1,533,112		1,580,382
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss account			1,523,112		1,570,382
Shareholders funds			1,533,112		1,580,382

For the year ending 31st July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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 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 comprehensive income has not been delivered.

The notes on pages 5 to 9 form part of these financial statements.

Norman G. Blount Limited

Statement of financial position (continued)
31st July 2017

These financial statements were approved by the board of directors and authorised for issue on 24th April 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'N.G. Blount', written in a cursive style.

N.G. Blount
Director

Company registration number: SC058021

The notes on pages 5 to 9 form part of these financial statements.

Norman G. Blount Limited

Notes to the financial statements Year ended 31st July 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 123 Irish Street, Dumfries, DG1 2PE.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

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.

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.

Norman G. Blount Limited

Notes to the financial statements (continued) Year ended 31st July 2017

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:

Freehold property - 2% Straight Line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

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.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Norman G. Blount Limited

Notes to the financial statements (continued)
Year ended 31st July 2017

4. Staff costs

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

5. Tangible assets

	Freehold property £	Freehold and leasehold properties £	Total £
Cost			
At 1st August 2016 and 31st July 2017	28,061	28,061	28,061
Depreciation			
At 1st August 2016	10,098	10,098	10,098
Charge for the year	561	561	561
At 31st July 2017	10,659	10,659	10,659
Carrying amount			
At 31st July 2017	17,402	17,402	17,402
At 31st July 2016	17,963	17,963	17,963

6. Investments

	Other unlisted investments £	Total £
Cost		
At 1st August 2016 and 31st July 2017	1,000,000	1,000,000
Impairment		
At 1st August 2016 and 31st July 2017	-	-
Carrying amount		
At 31st July 2017	1,000,000	1,000,000
At 31st July 2016	1,000,000	1,000,000

Norman G. Blount Limited

Notes to the financial statements (continued)
Year ended 31st July 2017

7. Debtors

	2017	2016
	£	£
Other debtors	499,355	496,765
	<u>499,355</u>	<u>496,765</u>

Included above is a Canadian Promissory note whose current sterling equivalent is £29,346 and loans which are all repayable on demand.

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	-	8,651
Other creditors	2,000	2,000
	<u>2,000</u>	<u>10,651</u>

9. Directors advances, credits and guarantees

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

	2017			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
N.G. Blount	112,070	7,267	(21,319)	98,018
J.M.H. Blount	112,070	7,267	(21,319)	98,018
	<u>224,140</u>	<u>14,534</u>	<u>(42,638)</u>	<u>196,036</u>
	2016			
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
N.G. Blount	125,019	36,051	(49,000)	112,070
J.M.H. Blount	125,019	36,051	(49,000)	112,070
	<u>250,038</u>	<u>72,102</u>	<u>(98,000)</u>	<u>224,140</u>

10. Controlling party

The company is under the control of the directors.

Norman G. Blount Limited

Notes to the financial statements (continued)
Year ended 31st July 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st August 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.