

Company registration number: SC058021

Norman G. Blount Limited

Unaudited filleted financial statements

30 July 2019

Norman G. Blount Limited

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Norman G. Blount Limited

Directors and other information

Directors	N.G. Blount
Company number	SC058021
Registered office	123 Irish Street Dumfries DG1 2PE
Accountants	Carson & Trotter Chartered Accountants 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 30th July 2019

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 30th July 2019 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 <http://www.icas.com/accountspreparationguidance>.

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 <http://www.icas.com/accountspreparationguidance>. 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 profit 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

21st April 2020

Norman G. Blount Limited

Statement of financial position

30th July 2019

	Note	30/07/19 £	30/07/18 £
Fixed assets			
Tangible assets	5	16,280	16,841
Investments	6	960,000	1,000,000
		<u>976,280</u>	<u>1,016,841</u>
Current assets			
Debtors	7	510,353	461,222
Cash at bank and in hand		30,750	42,779
		<u>541,103</u>	<u>504,001</u>
Creditors: amounts falling due within one year	8	(2,460)	(2,000)
Net current assets		<u>538,643</u>	<u>502,001</u>
Total assets less current liabilities		<u>1,514,923</u>	<u>1,518,842</u>
Net assets		<u>1,514,923</u>	<u>1,518,842</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		1,504,923	1,508,842
Shareholders funds		<u>1,514,923</u>	<u>1,518,842</u>

For the year ending 30 July 2019 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 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.

These financial statements were approved by the board of directors and authorised for issue on 21 April 2020 , and are signed on behalf of the board by:

N.G. Blount

Director

Company registration number: SC058021

Norman G. Blount Limited

Notes to the financial statements

Year ended 30th July 2019

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.

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.

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. 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 2).

5. Tangible assets

	Freehold property £	Total £
Cost		
At 31st July 2018 and 30th July 2019	28,061	28,061
Depreciation		
At 31st July 2018	11,220	11,220
Charge for the year	561	561
At 30th July 2019	11,781	11,781
Carrying amount		
At 30th July 2019	16,280	16,280
At 30th July 2018	16,841	16,841

6. Investments

	Other Unlisted Investments £	Total £
Cost		
At 31st July 2018	1,000,000	1,000,000
Disposals	(40,000)	(40,000)
At 30th July 2019	960,000	960,000
Impairment		
At 31st July 2018 and 30th July 2019	-	-
Carrying amount		
At 30th July 2019	960,000	960,000
At 30th July 2018	1,000,000	1,000,000

7. Debtors

	30/07/19	30/07/18
	£	£
Other debtors	510,353	461,222

Included above is a Canadian Promissory Note whose current sterling equivalent is £30,205 and loans which are all repayable on demand.

8. Creditors: amounts falling due within one year

	30/07/19	30/07/18
	£	£
Other creditors	2,460	2,000

9. Directors advances, credits and guarantees

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

Year
ended
30/07/19

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
N.G. Blount	94,476	95,064	(3,318)	186,222
J.M.H. Blount	94,475	1,034	(95,509)	-
	<u>188,951</u>	<u>96,098</u>	<u>(98,827)</u>	<u>186,222</u>

Period
ended
30/07/18

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
N.G. Blount	98,018	1,458	(5,000)	94,476
J.M.H. Blount	98,018	1,457	(5,000)	94,475
	<u>196,036</u>	<u>2,915</u>	<u>(10,000)</u>	<u>188,951</u>

10. Controlling party

The company is under the control of the directors.

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.