

Company registration number 00401780 (England and Wales)

BLACKETT (NEWCASTLE) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023
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BLACKETT (NEWCASTLE) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

BLACKETT (NEWCASTLE) LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		10,303		9,984
Current assets					
Stocks		21,303		20,876	
Debtors	5	25,403		21,720	
Cash at bank and in hand		300,311		296,459	
		<u>347,017</u>		<u>339,055</u>	
Creditors: amounts falling due within one year	6	<u>(39,313)</u>		<u>(47,513)</u>	
Net current assets			307,704		291,542
Net assets			<u>318,007</u>		<u>301,526</u>
Capital and reserves					
Called up share capital			1,500		1,500
Profit and loss reserves			316,507		300,026
Total equity			<u>318,007</u>		<u>301,526</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 1 September 2023 and are signed on its behalf by:

Mr P S I Blackett
Director

Company Registration No. 00401780

BLACKETT (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

Company information

Blackett (Newcastle) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Studley Terrace, Corner of Tamworth Road, Newcastle upon Tyne, NE4 5AP. The company number is 00401780.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets other than goodwill

Development costs relating to a website have been capitalised and are being written off straight line over a period of three years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	Nil
Plant and machinery	12.5% reducing balance
Fixtures, fittings & equipment	10% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

BLACKETT (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 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 balance sheet 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

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.

1.9 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

BLACKETT (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

1 Accounting policies

(Continued)

1.12 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4

3 Intangible fixed assets

	Other £
Cost	
At 1 March 2022 and 28 February 2023	4,842
Amortisation and impairment	
At 1 March 2022 and 28 February 2023	4,842
Carrying amount	
At 28 February 2023	-
At 28 February 2022	-

BLACKETT (NEWCASTLE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 March 2022	8,678	23,367	32,045
Additions	-	603	603
Disposals	-	(1,142)	(1,142)
	<u>8,678</u>	<u>22,828</u>	<u>31,506</u>
At 28 February 2023	8,678	22,828	31,506
Depreciation and impairment			
At 1 March 2022	-	22,061	22,061
Depreciation charged in the year	-	242	242
Eliminated in respect of disposals	-	(1,100)	(1,100)
	<u>-</u>	<u>21,203</u>	<u>21,203</u>
At 28 February 2023	-	21,203	21,203
Carrying amount			
At 28 February 2023	<u>8,678</u>	<u>1,625</u>	<u>10,303</u>
At 28 February 2022	<u>8,678</u>	<u>1,306</u>	<u>9,984</u>

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	25,182	21,502
Other debtors	221	218
	<u>25,403</u>	<u>21,720</u>

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	9,822	19,691
Corporation tax	5,625	8,348
Other taxation and social security	6,950	2,453
Other creditors	16,916	17,021
	<u>39,313</u>	<u>47,513</u>

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.