

B-LOONY LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 MARCH 2021

B-LOONY LIMITED
REGISTERED NUMBER: 01400618

BALANCE SHEET
AS AT 30 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	3	369,720	343,190
Current assets			
Stocks	5	298,667	359,003
Debtors: amounts falling due within one year	6	363,721	994,476
Cash at bank and in hand	7	313,850	647,447
		<u>976,238</u>	<u>2,000,926</u>
Creditors: amounts falling due within one year	8	(1,023,642)	(1,589,631)
Net current (liabilities)/assets		<u>(47,404)</u>	411,295
Total assets less current liabilities		<u>322,316</u>	754,485
Creditors: amounts falling due after more than one year		(125,000)	-
Provisions for liabilities			
Deferred tax	11	-	(54,190)
Net assets		<u><u>197,316</u></u>	<u><u>700,295</u></u>
Capital and reserves			
Called up share capital	12	15,000	15,000
Profit and loss account		182,316	685,295
		<u><u>197,316</u></u>	<u><u>700,295</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

A R E MacInnes
Director

Date: 30 March 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

1.2 Going concern

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the company's supply chain. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied

during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised on the delivery of goods and services to customers.

1.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line or reducing balance method.

Depreciation is provided on the following basis:

Plant and machinery	-	25%	reducing balance and 25% straight line
Motor vehicles	-	25%	straight line
Fixtures and fittings	-	10%	straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021**

1. Accounting policies (continued)

1.5 Investments

Investments held as fixed assets are shown at cost less any provision for impairment.

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021**

1. Accounting policies (continued)

1.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.13 Deferred taxation

Deferred taxation is provided using the liability method at the most appropriate rate of tax in respect of timing differences between profits computed for tax purposes and profits stated in the accounts to the extent that, in the opinion of the directors, those differences will give rise to significant tax liabilities in the future.

2. Employees

The average monthly number of employees, including directors, during the year was 41 (2020 - 64).

B-LOONY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021**

3. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 31 March 2020	1,397,999	35,604	376,903	1,810,506
Additions	111,303	-	32,422	143,725
Disposals	-	-	(26,537)	(26,537)
At 30 March 2021	<u>1,509,302</u>	<u>35,604</u>	<u>382,788</u>	<u>1,927,694</u>
Depreciation				
At 31 March 2020	1,116,684	35,604	315,028	1,467,316
Charge for the year on owned assets	95,726	-	11,507	107,233
Disposals	-	-	(16,575)	(16,575)
At 30 March 2021	<u>1,212,410</u>	<u>35,604</u>	<u>309,960</u>	<u>1,557,974</u>
Net book value				
At 30 March 2021	<u>296,892</u>	<u>-</u>	<u>72,828</u>	<u>369,720</u>
At 30 March 2020	<u>281,315</u>	<u>-</u>	<u>61,875</u>	<u>343,190</u>

B-LOONY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 31 March 2020	1,000
	<hr/>
At 30 March 2021	1,000
	<hr/>
Impairment	
At 31 March 2020	1,000
	<hr/>
At 30 March 2021	1,000
	<hr/>
Net book value	
At 30 March 2021	-
	<hr/> <hr/>
At 30 March 2020	-
	<hr/> <hr/>
Subsidiary undertakings	

The only subsidiary of the Company in the year is B-Loony (U.K.) Limited in which the Company holds 100% of the Ordinary shares.

The aggregate of the share capital and reserves of B-Loony (U.K.) Limited as at 30 March 2021 is £1 and the subsidiary undertaking has been dormant during the year.

B-LOONY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021**

5. Stocks

	2021 £	2020 £
Finished goods and goods for resale	<u>298,667</u>	<u>359,003</u>

6. Debtors

	2021 £	2020 £
Trade debtors	273,368	830,120
Other debtors	90,353	164,356
	<u>363,721</u>	<u>994,476</u>

7. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>313,850</u>	<u>647,447</u>

8. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	25,000	-
Trade creditors	223,740	572,717
Amounts owed to group undertakings	594,010	737,310
Other taxation and social security	90,765	127,073
Other creditors	3,651	5,546
Accruals and deferred income	86,476	146,985
	<u>1,023,642</u>	<u>1,589,631</u>

9. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	<u>125,000</u>	<u>-</u>

B-LOONY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2021**

10. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	25,000	-
Amounts falling due 1-2 years		
Bank loans	50,000	-
Amounts falling due 2-5 years		
Bank loans	75,000	-
	<u>150,000</u>	<u>-</u>

11. Deferred taxation

	2021 £	2020 £
At beginning of year	(54,190)	(42,142)
Charged to profit and loss account	54,190	(12,048)
At end of year	<u>-</u>	<u>(54,190)</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	<u>-</u>	<u>(54,190)</u>

12. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
15,000 (2020 - 15,000) Ordinary shares of £1.00 each	<u>15,000</u>	<u>15,000</u>

B-LOONY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 MARCH 2021

13. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge for the period represents contributions payable by the company to the fund. Amounts outstanding at 30 March 2021 were £3,651 (2020: £5,368).

14. Commitments under operating leases

At 30 March 2021 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	90,000	113,156
Later than 1 year and not later than 5 years	247,500	337,500
	<u>337,500</u>	<u>450,656</u>

15. Related party transactions

The following are transactions with B-Loony Holdings Limited, the holding company:

	2021 £	2020 £
Management charges payable	<u>-</u>	<u>150,000</u>

As at 30 March 2021 £594,010 was owed to B-Loony Holdings Limited (2020: £737,310).

16. Ultimate holding company

The ultimate holding company is B-Loony Holdings Limited, a company registered in England and Wales. There is no single ultimate controlling party.

17. Auditor's information

The auditor's report on the financial statements for the year ended 30 March 2021 was unqualified.

The audit report was signed on 30 March 2022 by Alan Poole BA (Hons) FCA (Senior Statutory Auditor) on behalf of James Cowper Kreston.

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.