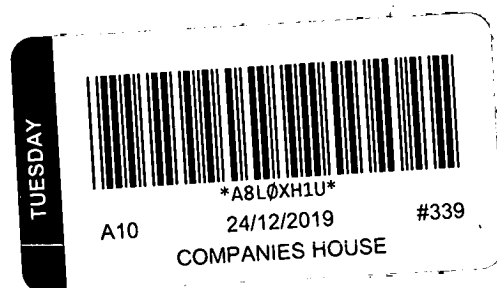


**NEIDA BLUE 62 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# **NEIDA BLUE 62 LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

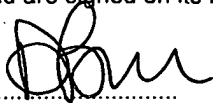
**NEIDA BLUE 62 LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	4		17,557		1,370
<b>Current assets</b>					
Stocks		348,159		398,031	
Debtors	5	1,060,306		683,962	
Cash at bank and in hand		130,619		215,022	
		<u>1,539,084</u>		<u>1,297,015</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(399,824)</u>		<u>(345,831)</u>	
<b>Net current assets</b>			<u>1,139,260</u>		<u>951,184</u>
<b>Total assets less current liabilities</b>			<u><u>1,156,817</u></u>		<u><u>952,554</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			<u>1,156,816</u>		<u>952,553</u>
<b>Total equity</b>			<u><u>1,156,817</u></u>		<u><u>952,554</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 23<sup>rd</sup> Dec 19 and are signed on its behalf by:



DJ Brown  
Director

# NEIDA BLUE 62 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Company information

Neida Blue 62 Limited is a private company limited by shares incorporated in England. The registered office address of the Company is Trentham Lakes South, Trentham, Stoke-on-Trent, Staffordshire, ST4 8GQ.

##### 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.

##### Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is reliant on its fellow subsidiary, Neida Products (Engineering) Limited, for the majority of its trade. The Company has received a letter of support from the fellow subsidiary. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

##### Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, and is recognised at fair value. Income is recognised at the date of despatch of goods sold and services to customers.

##### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, 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:

Plant and machinery	10% per annum straight line
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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.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

##### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

# NEIDA BLUE 62 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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### 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.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand and bank overdrafts.

#### **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 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, other debtors, amounts due from fellow subsidiaries 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.

#### **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 creditors, that are classified as debt, are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# NEIDA BLUE 62 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### **1 Accounting policies (Continued)**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

#### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

#### **Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss.

#### **Research and development**

All research and development costs are written off as incurred.

# NEIDA BLUE 62 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 2 Employees

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

	2019 Number	2018 Number
Office and management	3	3
Manufacturing/warehouse	33	30
	<u>36</u>	<u>33</u>

### 3 Taxation

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	47,744	103
Adjustments in respect of prior periods	-	(244)
Total current tax	<u>47,744</u>	<u>(141)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	148	(92)
Total tax charge/(credit)	<u>47,892</u>	<u>(233)</u>

### 4 Tangible fixed assets

	Plant and machinery £
<b>Cost</b>	
At 1 April 2018	55,018
Additions	19,510
At 31 March 2019	<u>74,528</u>
<b>Depreciation</b>	
At 1 April 2018	53,648
Depreciation charged in the year	3,323
At 31 March 2019	<u>56,971</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>17,557</u>
At 31 March 2018	<u>1,370</u>

# NEIDA BLUE 62 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	142,661	162,714
Amounts owed by group undertakings	862,182	475,150
Other debtors	16,917	4,993
Prepayments and accrued income	38,284	40,695
	<u>1,060,044</u>	<u>683,552</u>
Deferred tax asset	262	410
	<u>1,060,306</u>	<u>683,962</u>

### 6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	221,791	293,300
Corporation tax	47,744	103
Other taxation and social security	74,035	18,113
Other creditors	56,254	34,315
	<u>399,824</u>	<u>345,831</u>

### 7 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>



# NEIDA BLUE 62 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 8 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2018 £
Within one year	378,791	283,479
Between two and five years	868,182	725,922
Over five years	156,953	80,381
	<u>1,403,926</u>	<u>1,089,782</u>

#### 9 Related party transactions

The Neida Products (Engineering) Limited pension scheme owns the premises occupied by Neida Blue 62 Limited.

The directors, NA Brown and DJ Brown are both trustees within the pension scheme.

During the year rent was paid to the scheme of £72,500 (2018: £72,500). At the year end £18,125 (2018: £18,125) is included within prepayments.

The amount due from the pension scheme at the year end is £119 (2018: £119).

#### 11 Financial commitments, guarantees and contingent liabilities

##### Guarantees

The company is subject to a debenture dated 2 October 2007 over all assets of the company.

#### 12 Parent company

The ultimate parent company is Neida Limited, a company incorporated and registered in the UK. Consolidated financial statements have been prepared for Neida Limited. The registered office of Neida Limited is Trentham Lakes South, Trentham, Stoke-on-Trent, Staffordshire, ST4 8GQ.

#### 12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Anne Lakin BAACA.

The auditor was RSM UK Audit LLP.