

Registered number: 03971102

Blaze Group Holdings Limited

Directors' report and financial statements

For the Year Ended 31 March 2021

Blaze Group Holdings Limited

Company Information

Directors	Mr F R Allen Mrs L J Allen Mr W Allen
Company secretary	Mr F R Allen
Registered number	03971102
Registered office	Carlyle House 13-15 Tonbridge Road Hildenborough Tonbridge Kent TN11 9BH
Independent auditors	Kreston Reeves LLP Statutory Auditor & Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank Plc PO BOX 72 Bailey Drive Gillingham Business Park Gillingham Kent ME8 OLS

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**Directors' report
For the Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

Principal activity

The principal activity of the company in the year under review was that of acting as a holding company to a group of sign maintainers and manufacturers.

Directors

The directors who served during the year were:

Mr F R Allen
Mrs L J Allen
Mr W Allen

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 March 2022 and signed on its behalf.

Mr W Allen
Director

**Directors' responsibilities statement
For the Year Ended 31 March 2021**

The directors are responsible for preparing the Directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' reports may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Blaze Group Holdings Limited

Opinion

We have audited the financial statements of Blaze Group Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2021, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2021 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditors' report to the members of Blaze Group Holdings Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Group strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report to the members of Blaze Group Holdings Limited (continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the company and industry, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to unidentified related party transactions and lack of disclosure and posting inappropriate journal entries to increase revenue or reduce expenditure. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud, and review of the reports made by management; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Review of significant and unusual transactions and evaluation of the underlying financial rationale supporting the transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent auditors' report to the members of Blaze Group Holdings Limited (continued)

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Manser FCA DChA (Senior statutory auditor)
for and on behalf of

Kreston Reeves LLP

Statutory Auditor
Chartered Accountants
Canterbury

28 March 2022

**Consolidated statement of comprehensive income
For the Year Ended 31 March 2021**

	2021 £	2020 £
Turnover	3,632,246	5,527,057
Cost of sales	(3,187,879)	(4,025,275)
Gross profit	444,367	1,501,782
Administrative expenses	(1,722,900)	(2,225,932)
Other operating income	622,056	-
Fair value movements	81	(167)
Operating loss	(656,396)	(724,317)
Income from fixed assets investments	-	18
Interest receivable and similar income	10	350
Interest payable and similar expenses	-	(12,379)
Loss before tax	(656,386)	(736,328)
Tax on loss	2,258	3,800
Loss for the year	(654,128)	(732,528)
Profit for the year attributable to:		
Owners of the parent company	(654,128)	(732,528)
	<u>(654,128)</u>	<u>(732,528)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 12 to 21 form part of these financial statements.

Consolidated balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	-	-
Tangible assets	6	87,383	237,543
Investments	7	264	183
		<u>87,647</u>	<u>237,726</u>
Current assets			
Stocks		303,672	322,492
Debtors	8	1,314,718	1,634,239
Cash at bank and in hand		162,996	38,789
		<u>1,781,386</u>	<u>1,995,520</u>
Creditors: amounts falling due within one year	9	(1,337,116)	(1,047,201)
Net current assets		<u>444,270</u>	<u>948,319</u>
Net assets		<u><u>531,917</u></u>	<u><u>1,186,045</u></u>
Capital and reserves			
Called up share capital	10	55,100	55,100
Other reserves		27,393	27,393
Profit and loss account		449,424	1,103,552
		<u><u>531,917</u></u>	<u><u>1,186,045</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 were approved and authorised for issue by the board and were signed on its behalf on 28 March 2022.

Mr W Allen
Director

The notes on pages 12 to 21 form part of these financial statements.

Company balance sheet
As at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	7	15,100	15,100
Current assets			
Debtors	8	35,847	35,697
Cash at bank and in hand		9,593	9,743
		<u>45,440</u>	<u>45,440</u>
Creditors: amounts falling due within one year	9	(10,000)	(10,000)
Net current assets		35,440	35,440
Net assets		<u>50,540</u>	<u>50,540</u>
Capital and reserves			
Called up share capital	10	55,100	55,100
Other reserves		27,393	27,393
Profit and loss account		(31,953)	(31,953)
		<u>50,540</u>	<u>50,540</u>

The Company's financial statements have been prepared in accordance with the 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 on 28 March 2022.

Mr W Allen
Director

The notes on pages 12 to 21 form part of these financial statements.

**Consolidated statement of changes in equity
For the Year Ended 31 March 2021**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2020	55,100	27,393	1,103,552	1,186,045
Loss for the year	-	-	(654,128)	(654,128)
At 31 March 2021	55,100	27,393	449,424	531,917

The notes on pages 12 to 21 form part of these financial statements.

**Consolidated statement of changes in equity
For the Year Ended 31 March 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2019	55,100	27,393	1,836,080	1,918,573
Loss for the year	-	-	(732,528)	(732,528)
At 31 March 2020	55,100	27,393	1,103,552	1,186,045

The notes on pages 12 to 21 form part of these financial statements.

**Company statement of changes in equity
For the Year Ended 31 March 2021**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2020	55,100	27,393	(31,953)	50,540
At 31 March 2021	55,100	27,393	(31,953)	50,540

The notes on pages 12 to 21 form part of these financial statements.

**Company statement of changes in equity
For the Year Ended 31 March 2020**

	Called up share capital £	Other reserves £	Profit and loss account £	Total equity £
At 1 April 2019	55,100	27,393	(31,953)	50,540
At 31 March 2020	55,100	27,393	(31,953)	50,540

The notes on pages 12 to 21 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 March 2021**

1. General information

Blaze Group Holdings Limited is a limited liability company incorporated in England and Wales with the registration number 03971102. The address of the registered office is Carlyle House, 15 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9BH.

2. Accounting policies

2.1 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 company's functional currency is Pounds Sterling.

The company's financial statements are presented to the nearest pound.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014.

2.3 Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will be able to meet its liabilities as they fall due for the foreseeable future. The directors have produced forecasts which indicate that the company can continue as a going concern. In preparing those forecasts, the directors have taken into account that the company is supported by Blaze Maintenance Limited, which has continued to provide finance to support the company's operating activities and that the intention is that the balance owed to Blaze Maintenance Limited in respect of this support will not be repaid until the company starts to make profits and generate positive cash flows.

Having taken the current performance of the company into account, the directors believe it is appropriate to prepare the accounts on a going concern basis.

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.3 Going concern (continued)

While the impact of the COVID-19 pandemic has been assessed by the directors so far as reasonably possible, due to its unprecedented impact on the wider economy, it is difficult to evaluate with any certainty the potential outcomes on the company, its customers and suppliers. However, taking into consideration the UK Government's response and its range of measures to support businesses, the directors have reasonable expectation that the company will continue its activities for the foreseeable future.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following bases:

Freehold property	-	4% straight line on buildings only
Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance for items other than computer equipment which is at 33% 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 the Consolidated statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 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.

2.9 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.

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.10 Foreign currency translation

Functional and presentation currency

The Group's functional and presentational currency is Pounds Sterling.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

2.11 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 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 Consolidated statement of comprehensive income in the same period as the related expenditure.

2.14 Interest income

Interest income is recognised in profit or loss using the effective interest method.

Notes to the financial statements
For the Year Ended 31 March 2021

2. Accounting policies (continued)

2.15 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average number of employees, including directors, during the year was 76 (2020: 89).

4. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £NIL (2020 - £NIL).

Notes to the financial statements
For the Year Ended 31 March 2021

5. Intangible assets

Group and Company

	Goodwill £
Cost	
At 1 April 2020	67,218
At 31 March 2021	<u>67,218</u>
Amortisation	
At 1 April 2020	67,218
At 31 March 2021	<u>67,218</u>
Net book value	
At 31 March 2021	<u><u>-</u></u>
At 31 March 2020	<u><u>-</u></u>

Notes to the financial statements
For the Year Ended 31 March 2021

6. Tangible fixed assets

Group

	Freehold property	Plant & machinery	Motor vehicles	Fixtures & fittings	Total
	£	£	£	£	£
Cost					
At 1 April 2020	194,654	431,365	159,281	77,961	863,261
Disposals	(194,654)	-	-	-	(194,654)
At 31 March 2021	-	431,365	159,281	77,961	668,607
Depreciation					
At 1 April 2020	78,013	374,238	98,911	74,556	625,718
Charge for the year on owned assets	3,739	14,297	18,248	974	37,258
Disposals	(81,752)	-	-	-	(81,752)
At 31 March 2021	-	388,535	117,159	75,530	581,224
Net book value					
At 31 March 2021	-	42,830	42,122	2,431	87,383
At 31 March 2020	116,641	57,127	60,370	3,405	237,543

Included in freehold property is freehold land at cost of £NIL (2020: £70,000) which is not depreciated. This has been disposed of during the year.

Notes to the financial statements
For the Year Ended 31 March 2021

7. Fixed asset investments

Group

	Listed investments £
Cost or valuation	
At 1 April 2020	183
Revaluations	81
At 31 March 2021	<u>264</u>
Net book value	
At 31 March 2021	<u><u>264</u></u>
At 31 March 2020	<u><u>183</u></u>

Company

	Investments in subsidiary companies £
Cost	
At 1 April 2020	35,100
At 31 March 2021	<u>35,100</u>
Impairment	
At 1 April 2020	20,000
At 31 March 2021	<u>20,000</u>
Net book value	
At 31 March 2021	<u><u>15,100</u></u>
At 31 March 2020	<u><u>15,100</u></u>

Notes to the financial statements
For the Year Ended 31 March 2021
Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Blaze Maintenance Limited	England	Maintenance of signs	Ordinary	100 %
Signscope Limited	England	Manufacture of signs	Ordinary	100 %

The registered office of the above subsidiaries is Carlyle House, 15 Tonbridge Road, Hildenborough, Tonbridge, Kent, TN11 9BH.

8. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	1,108,537	1,363,203	-	-
Amounts owed by group undertakings	-	-	35,847	35,697
Other debtors	-	50,100	-	-
Prepayments and accrued income	196,447	213,460	-	-
Deferred tax	9,734	7,476	-	-
	<u>1,314,718</u>	<u>1,634,239</u>	<u>35,847</u>	<u>35,697</u>

9. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank overdrafts	10,383	119,708	-	-
Trade creditors	686,291	432,233	-	-
Other taxation and social security	325,224	175,123	-	-
Other creditors	23,420	23,263	10,000	10,000
Accruals and deferred income	291,798	296,874	-	-
	<u>1,337,116</u>	<u>1,047,201</u>	<u>10,000</u>	<u>10,000</u>

Notes to the financial statements
For the Year Ended 31 March 2021

10. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
55,100 (2020 - 55,100) Ordinary shares of £1.00 each	<u>55,100</u>	<u>55,100</u>

11. Commitments under operating leases

At 31 March 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group
	2021	2020
	£	£
Not later than 1 year	361,001	289,526
Later than 1 year and not later than 5 years	982,646	886,914
Later than 5 years	539,583	724,583
	<u>1,883,230</u>	<u>1,901,023</u>

12. Related party transactions

All related party transactions arising during the current and previous year, including directors' remuneration, were conducted under normal market conditions.

13. Controlling party

The company was controlled throughout the period by Mr F Allen, a director of the company, by virtue of his 100% shareholding.

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