

Blackmore Computers Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2019

Registration number: 03371980

Blackmore Computers Limited

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Blackmore Computers Limited

Company Information

Directors Mr S A Edmunds
Mr M Rowe
Mr S P Barfoot

Registered office Chitterne Dairy
Shrewton Road
Warminster
Wiltshire
BA12 0LN

Accountants Francis Clark LLP
Hitchcock House
Hilltop Park
Devizes Road
Salisbury
Wiltshire
SP3 4UF

Blackmore Computers Limited

Balance Sheet

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>5</u>	136,575	48,138
Tangible assets	<u>6</u>	206,298	82,106
Investments	<u>7</u>	41,098	54,794
Other financial assets	<u>8</u>	36,919	49,229
		<hr/>	<hr/>
		420,890	234,267
Current assets			
Stocks	<u>9</u>	228,241	256,912
Debtors	<u>10</u>	297,103	351,314
Cash at bank and in hand		1,413	287,905
		<hr/>	<hr/>
		526,757	896,131
Creditors: Amounts falling due within one year	<u>11</u>	<hr/>	<hr/>
		(563,544)	(718,365)
Net current (liabilities)/assets		<hr/>	<hr/>
		(36,787)	177,766
Total assets less current liabilities		384,103	412,033
Creditors: Amounts falling due after more than one year	<u>11</u>	(232,616)	(117,748)
Provisions for liabilities		<hr/>	<hr/>
		(10,957)	(14,844)
Net assets		<hr/>	<hr/>
		140,530	279,441
Capital and reserves			
Called up share capital		300	300
Share premium reserve		52,300	52,300
Profit and loss account		<hr/>	<hr/>
		87,930	226,841
Total equity		<hr/>	<hr/>
		140,530	279,441

Blackmore Computers Limited

Balance Sheet

31 December 2019

For the financial year ending 31 December 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 August 2020 and signed on its behalf by:

.....

Mr M Rowe

Director

Company Registration Number: 03371980

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Chitterne Dairy
Shrewton Road
Warminster
Wiltshire
BA12 0LN

These financial statements were authorised for issue by the Board on 20 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover represents the fair value of services provided under contracts with customers to the extent that there is a right to consideration. It is measured at the fair value of the consideration due. Where a service is incomplete at the year end, turnover represents the value of the service provided to that date based on an appropriate proportion of the total expected consideration at completion.

Invoices are not raised until a contract is complete so the value of incomplete services is included in Amounts recoverable on contracts in the balance sheet.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	25% on a straight line basis
Plant and machinery	15% on a reducing balance basis
Fixtures and fittings	15% on a reducing balance basis
Computer equipment	33% on a reducing balance basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
CRM, end to end processing, compliance, stock control database and 'all warehouse' operating system	20% on a straight line basis

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Stocks

The cost of finished goods and work in progress 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. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 46 (2018 - 43).

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

4 Taxation

Tax charged/(credited) in the profit and loss account

	2019 £	2018 £
Current taxation		
UK corporation tax	(81,067)	(13,666)
UK corporation tax adjustment to prior periods	(3,908)	(22,104)
	<u>(84,975)</u>	<u>(35,770)</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(3,887)	8,146
	<u>(88,862)</u>	<u>(27,624)</u>
Tax receipt in the income statement	<u>(88,862)</u>	<u>(27,624)</u>

5 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 January 2019	60,173	60,173
Additions acquired separately	<u>125,590</u>	<u>125,590</u>
At 31 December 2019	<u>185,763</u>	<u>185,763</u>
Amortisation		
At 1 January 2019	12,035	12,035
Amortisation charge	<u>37,153</u>	<u>37,153</u>
At 31 December 2019	<u>49,188</u>	<u>49,188</u>
Carrying amount		
At 31 December 2019	<u>136,575</u>	<u>136,575</u>
At 31 December 2018	<u>48,138</u>	<u>48,138</u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £ 112,185 (2018 - £144,678).

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

6 Tangible assets

	Short leaseholds £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 January 2019	16,842	147,678	11,082	46,803	222,405
Additions	-	16,626	6,300	145,401	168,327
Disposals	-	(220)	-	-	(220)
At 31 December 2019	16,842	164,084	17,382	192,204	390,512
Depreciation					
At 1 January 2019	16,842	101,593	2,771	19,093	140,299
Charge for the year	-	13,672	4,346	25,970	43,988
Eliminated on disposal	-	(73)	-	-	(73)
At 31 December 2019	16,842	115,192	7,117	45,063	184,214
Carrying amount					
At 31 December 2019	-	48,892	10,265	147,141	206,298
At 31 December 2018	-	46,085	8,311	27,710	82,106

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of short leasehold land and buildings.

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

7 Investments

Subsidiaries	£
Cost or valuation	
At 1 January 2019	68,482
Provision	
At 1 January 2019	13,688
Provision	<u>13,696</u>
At 31 December 2019	<u>27,384</u>
Carrying amount	
At 31 December 2019	<u>41,098</u>
At 31 December 2018	<u>54,794</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Ricotech Limited	Chitterne Dairy, Shrewton Road, Chitterne, Warminster, Wiltshire, BA12 0LN England & Wales	Ordinary Shares	100%	100%

Subsidiary undertakings

Ricotech Limited

The principal activity of Ricotech Limited is that of waste management of IT equipment..

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

8 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 January 2019	59,297	59,297
At 31 December 2019	59,297	59,297
Impairment		
At 1 January 2019	10,068	10,068
Losses made in the period	12,310	12,310
At 31 December 2019	22,378	22,378
Carrying amount		
At 31 December 2019	36,919	36,919

9 Stocks

	2019 £	2018 £
Other inventories	228,241	256,912

10 Debtors

	2019 £	2018 £
Trade debtors	105,266	106,397
Other debtors	122,375	148,046
Prepayments	69,462	96,871
	297,103	351,314

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

11 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>12</u>	215,937	34,762
Trade creditors		145,883	97,009
Social security and other taxes		94,914	113,540
Outstanding defined contribution pension costs		4,134	7,727
Other creditors		47,730	10,472
Accrued expenses		54,946	454,855
		<u>563,544</u>	<u>718,365</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>12</u>	<u>232,616</u>	<u>117,748</u>

12 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
HP and finance lease liabilities	75,899	24,622
Other borrowings	156,717	93,126
	<u>232,616</u>	<u>117,748</u>

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	25,716	-
HP and finance lease liabilities	37,251	7,449
Other borrowings	152,970	27,313
	<u>215,937</u>	<u>34,762</u>

Blackmore Computers Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

13 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £460,786 (2018 - £96,037). This represent the future amounts outstanding on leases to the point where the lease ceases to exist or a break clause is available. The amount due within one year is £129,027.45.

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.