

Company registration number 02245234 (England and Wales)

BLUEFAME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

BLUEFAME LIMITED

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BLUEFAME LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Fixed assets			
Tangible assets	3	826,693	-
Investment property	4	-	1,047,103
Investments	5	100,000	-
		<u>926,693</u>	<u>1,047,103</u>
Current assets			
Debtors	6	61,391	296,369
Cash at bank and in hand		1,962,277	2,265,881
		<u>2,023,668</u>	<u>2,562,250</u>
Creditors: amounts falling due within one year	7	<u>(412,336)</u>	<u>(1,974,932)</u>
Net current assets		<u>1,611,332</u>	<u>587,318</u>
Net assets		<u><u>2,538,025</u></u>	<u><u>1,634,421</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss reserves		2,537,925	1,634,321
Total equity		<u><u>2,538,025</u></u>	<u><u>1,634,421</u></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 31 March 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 20 December 2023 and are signed on its behalf by:

Ralph Baker
Director

Company registration number 02245234 (England and Wales)

BLUEFAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Bluefame Limited is a private company limited by shares incorporated in England and Wales. The registered office is 180 Great Portland Street, London, W1W 5QZ.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover represents amounts receivable for musical entertainment net of VAT.

1.3 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:

Land and buildings Freehold	2% Straight line
Studio equipment	20% 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.

Freehold land and assets in the course of construction are not depreciated.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss. During the year, the Company transferred the freehold property from the category of investment properties to plant, property and equipment due to a change in the use of the asset.

BLUEFAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks.

1.8 Financial instruments

The company has only basic financial instruments.

Basic financial assets

Basic financial assets, which include debtors 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction.

1.9 Taxation

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

BLUEFAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

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 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

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

	2023 Number	2022 Number
Total	2	2

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2022	-	-	-
Additions	112,859	29,913	142,772
Transfers	1,047,103	-	-
At 31 March 2023	1,159,962	29,913	1,189,875
Depreciation and impairment			
At 1 April 2022	-	-	-
Depreciation charged in the year	-	3,220	3,220
Impairment losses	359,962	-	359,962
At 31 March 2023	359,962	3,220	363,182
Carrying amount			
At 31 March 2023	800,000	26,693	826,693
At 31 March 2022	-	-	-

BLUEFAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investment property

	2023 £
Fair value	
At 1 April 2022	1,047,103
Transfers	(1,047,103)
	<u> </u>
At 31 March 2023	<u> </u> -

Investment property comprises of a freehold property. The fair value of the investment property has been arrived at on the basis of the purchase price given the property was purchased close to the financial year end.

During the year, the Company transferred the freehold property from the category of investment properties to plant, property and equipment due to a change in the use of the asset.

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	100,000	-
	<u> </u>	<u> </u>

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2022	-
Additions	100,000
	<u> </u>
At 31 March 2023	<u> </u> 100,000
Carrying amount	
At 31 March 2023	<u> </u> 100,000
	<u> </u>
At 31 March 2022	<u> </u> -

6 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	138,135
Corporation tax recoverable	38,979	-
Other debtors	22,412	158,234
	<u> </u>	<u> </u>
	<u> </u> 61,391	<u> </u> 296,369

BLUEFAME LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Corporation tax	-	185,612
Other creditors	412,336	1,789,320
	<hr/>	<hr/>
	412,336	1,974,932
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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.