

Blue Marlin Brand Design Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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Company Registration No. 02847789 (England and Wales)

Blue Marlin Brand Design Limited

Company Information

Directors	A J Eyles D J Hodgson
Secretary	A Yates
Company number	02847789
Registered office	Page Barn Newbury Near Frome Somerset BA11 3RG
Accountants	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Business address	Page Barn Newbury Near Frome Somerset BA11 3RG
Bankers	HSBC Bank Plc 62 George White Street Cabot Circus Bristol BS1 3BA

Blue Marlin Brand Design Limited

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Blue Marlin Brand Design Limited

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible fixed assets	5		76,751		93,234
Current assets					
Stocks	6	-		13,118	
Debtors	7	1,013,607		1,265,915	
Cash at bank and in hand		31,412		429,576	
		<u>1,045,019</u>		<u>1,708,609</u>	
Creditors: amounts falling due within one year		<u>(552,100)</u>		<u>(564,260)</u>	
Net current assets			<u>492,919</u>		<u>1,144,349</u>
Total assets less current liabilities			<u>569,670</u>		<u>1,237,583</u>
Provisions for liabilities	10		<u>(31,250)</u>		<u>(31,250)</u>
Net assets			<u><u>538,420</u></u>		<u><u>1,206,333</u></u>
Capital and reserves					
Called up share capital	11		45,100		45,100
Profit and loss reserve			<u>493,320</u>		<u>1,161,233</u>
Total equity			<u><u>538,420</u></u>		<u><u>1,206,333</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Blue Marlin Brand Design Limited

Balance Sheet (Continued)

As at 31 December 2016

For the financial year ended 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of 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 31 October 2017

Signed on its behalf by:

A J Eyles
Director

Company Registration No. 02847789

Blue Marlin Brand Design Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Blue Marlin Brand Design Limited is a private company limited by shares incorporated in England and Wales. The registered office is Page Barn, Newbury, Near Frome, Somerset, BA11 3RG.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

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 financial statements are prepared in sterling, which is the functional currency of the company.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts. Revenue is recognised only once a stage or project has been completed and approved by the client.

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:

Leasehold property improvements	over the term of the lease
Fixtures & fittings	15% to 75% straight line
Computer equipment	25% to 100% straight line
Motor vehicles	25% 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.

1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible 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.

Blue Marlin Brand Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

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) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 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.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial assets

The company only has basic financial instruments measured at amortised cost with no financial instruments classified as other, or basic financial instruments measured at fair value.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

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

Blue Marlin Brand Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Provisions

Provisions are recognised when, the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

1.11 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

Blue Marlin Brand Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.13 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

1.14 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 are included in the profit and loss account for the period.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

- valuation of work in progress
- recognition of accrued and deferred income
- basis of dilapidations provision

3 Operating (loss)/profit

The exceptional item is in respect of a provision against an amount due to the company by a fellow subsidiary undertaking, Blue Marlin Asia Pte Limited.

Blue Marlin Brand Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

4 Employees

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

	2016 Number	2015 Number
Total	31	33

5 Tangible fixed assets

	Leasehold property improvements £	Plant and machinery etc £	Total £
Cost			
At 1 January 2016	37,072	527,374	564,446
Additions	-	16,275	16,275
At 31 December 2016	37,072	543,649	580,721
Depreciation and impairment			
At 1 January 2016	37,072	434,140	471,212
Depreciation charged in the year	-	32,758	32,758
At 31 December 2016	37,072	466,898	503,970
Carrying amount			
At 31 December 2016	-	76,751	76,751
At 31 December 2015	-	93,234	93,234

6 Stocks

	2016 £	2015 £
Work in progress	-	13,118

Blue Marlin Brand Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

7 Debtors

	2016 £	2015 £
Trade debtors	641,659	673,940
Corporation tax recoverable	44,591	-
Amounts due from group undertakings	113,844	310,092
Other debtors	213,513	281,883
	<u>1,013,607</u>	<u>1,265,915</u>

Amounts due from group undertakings are receivable within the normal course of business.

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	129,108	-
Trade creditors	116,727	125,966
Amounts due to group undertakings	-	151,304
Corporation tax	-	44,731
Other taxation and social security	83,683	74,549
Other creditors	222,582	167,710
	<u>552,100</u>	<u>564,260</u>

The company's overdraft facilities are secured by a fixed and floating charge over all the assets of the company and its ultimate parent company, Barracuda Holdings Limited, and a cross guarantee between the companies dated 1 October 2012 in favour of HSBC Bank Plc.

Amounts owed to group undertakings are balances payable within the normal course of the business.

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

9 Deferred taxation

The deferred tax asset (included in debtors) is made up as follows:

	2016 £
At 1 January 2016	21,622
Movement in the year	(3,726)
At 31 December 2016	<u>17,896</u>

	2016 £	2015 £
Decelerated capital allowances	<u>17,896</u>	<u>21,622</u>

10 Provisions for liabilities

	2016 £	2015 £
Dilapidations provision	<u>31,250</u>	<u>31,250</u>

11 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
45,100 Ordinary shares of £1 each	<u>45,100</u>	<u>45,100</u>

12 Operating lease commitments

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:

	2016 £	2015 £
Within one year	113,779	35,417
Between two and five years	-	214,153
	<u>113,779</u>	<u>249,570</u>

Blue Marlin Brand Design Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

13 Control

Blue Marlin Brand Design Limited is a 100% subsidiary of Barracuda Holdings Limited, a company registered in England and Wales. Barracuda Holdings Limited is the ultimate parent company. Copies of the group accounts can be obtained from Page Barn, Newbury, Near Frome, Somerset, BA11 3RG.

A J Eyles and D J Hodgson are the ultimate controlling parties by virtue of their shareholdings.

14 Related party transactions

During the year rent of £42,294 (2015 - £42,500) was paid to the Blue Marlin Executive Pension Scheme of which the directors, A J Eyles and D J Hodgson, are the sole members. Other debtors include an amount of £26,511 (2015 - £21,994) due from the scheme which includes amounts from previous years incurred by the company on its behalf net of the year end creditor for rent.

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.