

**REGISTERED NUMBER: 03031295 (England and Wales)**

**SHOTBLUE LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

Bevan & Buckland  
Chartered Accountants  
Langdon House  
Langdon Road  
SA1 Swansea Waterfront  
Swansea  
SA1 8QY

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FOR THE YEAR ENDED 31 MARCH 2017**

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**SHOTBLUE LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTORS:** Mr P Williams  
Mrs L Williams

**SECRETARY:** Mrs L Williams

**REGISTERED OFFICE:** The Willows  
Ffordd Tyn Y Coed  
Clydach  
Swansea  
SA6 5PP

**REGISTERED NUMBER:** 03031295 (England and Wales)

**ACCOUNTANTS:** Bevan & Buckland  
Chartered Accountants  
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Swansea  
SA1 8QY

**BALANCE SHEET**  
**31 MARCH 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,098,809		2,099,481
<b>CURRENT ASSETS</b>					
Debtors	5	259,983		157,636	
Cash at bank		<u>54,709</u>		<u>9,554</u>	
		314,692		167,190	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>41,774</u>		<u>51</u>	
<b>NET CURRENT ASSETS</b>			<u>272,918</u>		<u>167,139</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,371,727		2,266,620
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>2,119,533</u>		<u>2,009,569</u>
<b>NET ASSETS</b>			<u>252,194</u>		<u>257,051</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			3		3
Revaluation reserve	8		358,256		358,256
Retained earnings			<u>(106,065)</u>		<u>(101,208)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>252,194</u>		<u>257,051</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**BALANCE SHEET - continued  
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

**BALANCE SHEET - continued  
31 MARCH 2017**

The financial statements were approved by the Board of Directors on 19 December 2017 and were signed on its behalf by:

Mr P Williams - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Shotblue Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 15% reducing balance

Computer equipment - 33% on cost

The freehold property is freehold investment property and in accordance with Statement of Standard Accounting Practice No 19, no depreciation or amortisation is provided in respect of freehold investment properties.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**2. ACCOUNTING POLICIES - continued**

**Cash at bank and cash in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

Short term creditors are measured at transaction price.

**Provision for liabilities**

Provisions are recognised when the company has a present obligation (legal and constructive) from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

**Functional and Presentation Currency**

The company's functional and presentation currency is pounds sterling.

**Going Concern**

The company continues to adopt the going concern basis in preparing its financial statements.

**Transition to FRS 102**

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A small entities. On transition to FRS 102 no adjustments were made to the opening balances at the date of transition or the comparative year. The transition date was 1 April 2016.

**Turnover**

Turnover represents rental income due on the properties of the Company.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 April 2016 and 31 March 2017	<u>2,095,000</u>	<u>18,699</u>	<u>845</u>	<u>2,114,544</u>
<b>DEPRECIATION</b>				
At 1 April 2016	-	14,218	845	15,063
Charge for year	-	<u>672</u>	-	<u>672</u>
At 31 March 2017	-	<u>14,890</u>	<u>845</u>	<u>15,735</u>
<b>NET BOOK VALUE</b>				
At 31 March 2017	<u>2,095,000</u>	<u>3,809</u>	-	<u>2,098,809</u>
At 31 March 2016	<u>2,095,000</u>	<u>4,481</u>	-	<u>2,099,481</u>

The properties were last revalued in 2015 by Clee Tompkinson Francis, who are professional external property valuers. Per the desk top valuation appraisal report provided by Clee Tompkinson Francis, there was accumulated increase of £59,873 since the properties were last valued by the directors in 2009.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>259,983</u>	<u>157,636</u>

Included within Other Debtors is an amount of £210,285 (2016: £120,039) due from Mr P Williams and Mrs L Williams, directors of the company.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	30,004	-
Other creditors	11,770	-
Accrued expenses	-	51
	<u>41,774</u>	<u>51</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Funding Circle	110,014	-
Bank loans more 5 yr by instal	<u>2,009,519</u>	<u>2,009,569</u>
	<u>2,119,533</u>	<u>2,009,569</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,009,519</u>	<u>2,009,569</u>

The creditor balance of £2,009,519 is secured in the properties on the company.

8. **RESERVES**

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>358,256</u>

9. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017 £	2016 £
<b>Mr P Williams and Mrs L Williams</b>		
Balance outstanding at start of year	120,039	134,753
Amounts advanced	115,329	21,855
Amounts repaid	(25,083)	(36,569)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>210,285</u>	<u>120,039</u>

No interest is charged on the above loans.  
All directors loans are repayable on demand.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SHOTBLUE LTD**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Shotblue Ltd for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Shotblue Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Shotblue Ltd and state those matters that we have agreed to state to the Board of Directors of Shotblue Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shotblue Ltd Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Shotblue Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Shotblue Ltd. You consider that Shotblue Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shotblue Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Bevan & Buckland  
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Swansea  
SA1 8QY

Date: .....

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.