

Blue Bella Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 05566892 (England and Wales)

Blue Bella Limited

Company Information

Directors	Miss E Bendell Professor A Bendell Mrs J Mudge Mr C Inman Ms E Pascoe Mr R Sims Ms T Lewis
Company number	05566892
Registered office	Brickfields Unit 201 37 Cremer Street London E2 8HD
Accountants	Moore Kingston Smith LLP Betchworth House 57-65 Station Road Redhill Surrey RH1 1DL
Bankers	Barclays Bank Plc 65 High Street Camberley Surrey GU15 3RS

Blue Bella Limited

Profit and loss account

For the year ended 31 December 2020

	2020 £	2019 £
Turnover	10,174,505	8,662,258
Cost of sales	(5,349,172)	(4,889,484)
Gross profit	4,825,333	3,772,774
Administrative expenses	(3,370,177)	(2,975,098)
Other operating income	26,379	-
Operating profit	1,481,535	797,676
Interest receivable and similar income	13,083	5,423
Profit before taxation	1,494,618	803,099
Taxation	(87,984)	-
Profit for the financial year	1,406,634	803,099

Blue Bella Limited

Balance Sheet

As at 31 December 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		42,679		46,289
Tangible assets	4		18,173		16,966
			<u>60,852</u>		<u>63,255</u>
Current assets					
Stock		1,514,324		1,365,030	
Debtors	5	1,220,194		1,835,666	
Cash at bank and in hand		5,103,050		2,096,447	
		<u>7,837,568</u>		<u>5,297,143</u>	
Creditors: amounts falling due within one year	6	<u>(2,715,556)</u>		<u>(2,984,168)</u>	
Net current assets			<u>5,122,012</u>		<u>2,312,975</u>
Total assets less current liabilities			<u>5,182,864</u>		<u>2,376,230</u>
Creditors: amounts falling due after more than one year	7		<u>(1,400,000)</u>		<u>-</u>
Net assets			<u><u>3,782,864</u></u>		<u><u>2,376,230</u></u>
Capital and reserves					
Called up share capital	8		557		557
Share premium account			3,245,225		3,245,225
Profit and loss reserves			537,082		(869,552)
Total equity			<u><u>3,782,864</u></u>		<u><u>2,376,230</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 December 2020 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 Act 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.

Blue Bella Limited

Balance Sheet (Continued)

As at 31 December 2020

The financial statements were approved by the board of directors and authorised for issue on 13 September 2021 and are signed on its behalf by:

Miss E Bendell
Director

Company Registration No. 05566892

Blue Bella Limited

Statement of Changes in Equity

For the year ended 31 December 2020

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2019		553	3,245,225	(1,672,651)	1,573,127
Year ended 31 December 2019:					
Profit and total comprehensive income for the year		-	-	803,099	803,099
Issue of share capital	8	4	-	-	4
Balance at 31 December 2019		557	3,245,225	(869,552)	2,376,230
Year ended 31 December 2020:					
Profit and total comprehensive income for the year		-	-	1,406,634	1,406,634
Balance at 31 December 2020		557	3,245,225	537,082	3,782,864

Blue Bella Limited

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

Blue Bella Limited is a private company limited by shares incorporated in England and Wales. The registered office is Brickfields, Unit 201, 37 Cremer Street, London, E2 8HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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. Monetary amounts in these financial statements are rounded to the nearest pound.

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

1.2 Going concern

The directors have considered the impact of the COVID-19 pandemic, and the measures taken to contain it, on the company. Due to the nature of the company's activities, Government lockdowns have had a positive impact on turnover and performance of the company and the directors are confident that the pandemic will not impact the going concern status of the company. The company has maintained its strong relationships in the industry and continues to win new contracts. The company is trading profitably post year end and generating cash from operations. At the time of approving the financial statements, the directors are confident that the company has adequate resources to successfully continue to operate for at least the next 12 months from the date of approval of the financial statements and for the foreseeable future beyond. Consequently, the company continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Blue Bella Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.4 Intangible fixed assets other than goodwill

Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation 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:

Intellectual property	Straight line over 10 years
Website and software development	Straight line over 5 years

1.5 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:

Plant and machinery	33.3% on a reducing balance basis
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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.

1.6 Stock

Stock is 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 stock to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stock 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.

1.7 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, 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.

1.8 Financial instruments

The company only has financial instruments classified as basic and measured at amortised cost. The company has no financial instruments that are classified as 'other' or financial instruments measured at fair value.

1.9 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.

Blue Bella Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.10 Taxation

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

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.

1.11 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 year 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

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

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 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Blue Bella Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

1 Accounting policies

(Continued)

1.15 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2019: 23).

3 Intangible fixed assets

Intellectual property, website and software development costs £

Cost

At 1 January 2020	147,320
Additions	22,227
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At 31 December 2020	169,547

Amortisation and impairment

At 1 January 2020	101,031
Amortisation charged for the year	25,837
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At 31 December 2020	126,868

Carrying amount

At 31 December 2020	42,679
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At 31 December 2019	46,289
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Blue Bella Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020	67,874
Additions	12,002
Disposals	(2,034)
At 31 December 2020	77,842
Depreciation and impairment	
At 1 January 2020	50,908
Depreciation charged in the year	10,212
Eliminated in respect of disposals	(1,451)
At 31 December 2020	59,669
Carrying amount	
At 31 December 2020	18,173
At 31 December 2019	16,966

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	1,050,258	1,696,625
Other debtors	169,936	139,041
	1,220,194	1,835,666

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	96,797	475,959
Trade creditors	1,228,827	845,743
Corporation tax	113,019	-
Other taxation and social security	68,850	27,899
Other creditors	1,208,063	1,634,567
	2,715,556	2,984,168

The bank finance facilities are secured by a fixed and floating charge over the assets of the company.

Blue Bella Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

7 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	1,400,000	-

8 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
4,818,200 Ordinary shares of 0.01p each	482	482
470,934 Ordinary A shares of 0.01p each	47	47
53,800 Ordinary B shares of 0.01p each	5	5
230,900 Investment B shares of 0.01p each	23	23
	557	557

9 Operating lease commitments

Lessee

At the year end date, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2020	2019
£	£
65,613	149,420

10 Related party transactions

During the year the company was charged fees of £31,200 (2019: £48,025) by E Pascoe, a director of the company, in respect of consultancy services.

Included within debtors at the year end is a balance of £nil (2019: £450) due by E Bendell, a director of the company.

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