

Blue Key Projects Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016

The McCay Partnership
Chartered Accountants
Unit 24
Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

Blue Key Projects Limited

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Blue Key Projects Limited

Company Information

Director	JR Nicholls
Registered office	c/o The McCay Partnership 24 Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS
Accountants	The McCay Partnership Chartered Accountants Unit 24 Capital Business Centre 22 Carlton Road South Croydon Surrey CR2 0BS

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Blue Key Projects Limited
for the Year Ended 31 December 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blue Key Projects Limited for the year ended 31 December 2016 as set out on pages 3 to 10 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 at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

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

It is your duty to ensure that Blue Key Projects Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Blue Key Projects Limited. You consider that Blue Key Projects Limited 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 accounts of Blue Key Projects Limited. 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 accounts.

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The McCay Partnership
Chartered Accountants
Unit 24
Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS

25 September 2017

Blue Key Projects Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Profit for the year		<u>79,131</u>	<u>62,563</u>
Total comprehensive income for the year		<u><u>79,131</u></u>	<u><u>62,563</u></u>

The notes on pages 7 to 10 form an integral part of these financial statements.

Blue Key Projects Limited

(Registration number: 06745588)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	<u>4</u>	225	449
Current assets			
Debtors	<u>5</u>	13,327	9,180
Cash at bank and in hand		60,700	77,948
		<u>74,027</u>	<u>87,128</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(32,900)</u>	<u>(60,856)</u>
Net current assets		<u>41,127</u>	<u>26,272</u>
Net assets		<u>41,352</u>	<u>26,721</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>41,252</u>	<u>26,621</u>
Total equity		<u>41,352</u>	<u>26,721</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's responsibilities:

The notes on pages 7 to 10 form an integral part of these financial statements.

Blue Key Projects Limited

(Registration number: 06745588)

Balance Sheet as at 31 December 2016

- 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 25 September 2017

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JR Nicholls

Director

The notes on pages 7 to 10 form an integral part of these financial statements.

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Blue Key Projects Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	26,621	26,721
Profit for the year	-	79,131	79,131
Total comprehensive income	-	79,131	79,131
Dividends	-	(64,500)	(64,500)
At 31 December 2016	100	41,252	41,352
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	58,558	58,658
Profit for the year	-	62,563	62,563
Total comprehensive income	-	62,563	62,563
Dividends	-	(94,500)	(94,500)
At 31 December 2015	100	26,621	26,721

The notes on pages 7 to 10 form an integral part of these financial statements.

Blue Key Projects Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

c/o The McCay Partnership
24 Capital Business Centre
22 Carlton Road
South Croydon
Surrey
CR2 0BS
England

The principal place of business is:

68 Hyde Road
Sanderstead
Surrey
CR2 9NQ
United Kingdom

These financial statements were authorised for issue by the director on 25 September 2017.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Office equipment	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily

convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Blue Key Projects Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2015 - 1).

Blue Key Projects Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	3,552	3,552
At 31 December 2016	3,552	3,552
Depreciation		
At 1 January 2016	3,103	3,103
Charge for the year	224	224
At 31 December 2016	3,327	3,327
Carrying amount		
At 31 December 2016	225	225
At 31 December 2015	449	449

5 Debtors

	2016 £	2015 £
Trade debtors	13,327	9,180
Total current trade and other debtors	13,327	9,180

6 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	7	6,507	40,078
Taxation and social security		5,469	4,231
Other creditors		20,924	16,547
		32,900	60,856

7 Loans and borrowings

2016

2015

	£	£
Current loans and borrowings		
Other borrowings	6,507	40,078

Blue Key Projects Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

8 Dividends

Final dividends paid

	2016	2015
	£	£
Final dividend of £645 (2015 - £954) per each Dividend paid share	64,500	94,500

9 Transition to FRS 102

No adjustment to the profit and loss account and balance sheet, as reported in the accounts for the year ended 31 December 2015, was necessary following the transition to FRS 102. The comparative figures shown in these financial statements for 2015 have not, therefore, been restated.

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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.