

Company Registration No. 07447718 (England and Wales)

BLUSEAL (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

BLUSEAL (HOLDINGS) LIMITED

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BLUSEAL (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Non-current assets					
Property, plant and equipment	3		331,382		335,860
Investments	4		340		340
			<u>331,722</u>		<u>336,200</u>
Current assets					
Trade and other receivables	6	177,030		131,594	
Cash and cash equivalents		3,646		65,000	
		<u>180,676</u>		<u>196,594</u>	
Current liabilities	7	(310,523)		(320,152)	
Net current liabilities			<u>(129,847)</u>		<u>(123,558)</u>
Total assets less current liabilities			201,875		212,642
Non-current liabilities	9		(198,298)		(209,727)
Net assets			<u>3,577</u>		<u>2,915</u>
Equity					
Called up share capital			1,300		1,300
Retained earnings			2,277		1,615
Total equity			<u>3,577</u>		<u>2,915</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant 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.

BLUSEAL (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2020

The financial statements were approved by the board of directors and authorised for issue on 12 August 2020 and are signed on its behalf by:

Mr S Spencer
Director

Company Registration No. 07447718

BLUSEAL (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital	Retained earnings	Total
Notes	£	£	£
Balance at 1 February 2018	1,200	-	1,200
Period ended 31 March 2019:			
Profit and total comprehensive income for the period	-	251,615	251,615
Issue of share capital	100	-	100
Dividends	-	(250,000)	(250,000)
Balance at 31 March 2019	1,300	1,615	2,915
Year ended 31 March 2020:			
Profit and total comprehensive income for the year	-	250,662	250,662
Dividends	-	(250,000)	(250,000)
Balance at 31 March 2020	1,300	2,277	3,577

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

Bluseal (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Almswood House, 93 High Street, Evesham, Worcestershire, United Kingdom, WR11 4DU. The principal place of business is Unit Q, Blackpole Trading Estate East, Worcester, Worcestershire, WR3 8SG.

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. The principal accounting policies adopted are set out below.

1.2 Revenue

Revenue 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

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.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Property, plant and equipment

Property, plant and equipment 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% on cost (excluding land)
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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.

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

Included in Freehold Property is land at cost of £111,953 that has not been depreciated.

1.4 Non-current 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of non-current 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).

1.6 Equity instruments

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

1.7 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.8 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 income statement 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.

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 income statement, 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.

2 Employees

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

	2020 Number	2019 Number
Total	3	3

3 Property, plant and equipment

	Land and buildings £
Cost	
At 1 April 2019 and 31 March 2020	335,860
Depreciation and impairment	
At 1 April 2019	-
Depreciation charged in the year	4,478
At 31 March 2020	4,478
Carrying amount	
At 31 March 2020	331,382
At 31 March 2019	335,860

Land & buildings include the land at cost of £111,953 (2019:£111,953) that has not been depreciated.

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	340	340

Movements in non-current investments

	Shares in group undertakings
	£
Cost or valuation	
At 1 April 2019 & 31 March 2020	340
Carrying amount	
At 31 March 2020	340
At 31 March 2019	340

5 Subsidiaries

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	
Bluseal Doors Limited		Dormant	Ordinary	100.00	0
Bluseal Metals Limited		Dormant	Ordinary	100.00	0
Bluseal Limited		Manufacturing	Ordinary	100.00	0

6 Trade and other receivables

	2020	2019
	£	£
Amounts falling due within one year:		
Trade receivables	3,601	8,999
Amounts owed by group undertakings	173,088	122,254
Other receivables	341	341
	177,030	131,594

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Current liabilities

	2020 £	2019 £
Bank loans	21,519	83,519
Trade payables	890	614
Corporation tax	412	-
Other taxation and social security	1,646	1,898
Other payables	286,056	234,121
	<u>310,523</u>	<u>320,152</u>

8 Borrowings

	2020 £	2019 £
Bank loans	219,817	293,246
	<u>219,817</u>	<u>293,246</u>
Payable within one year	21,519	83,519
Payable after one year	198,298	209,727
	<u>219,817</u>	<u>209,727</u>

The long-term loans are secured by fixed charges over the Company's assets.

9 Non-current liabilities

	2020 £	2019 £
Bank loans and overdrafts	198,298	209,727
	<u>198,298</u>	<u>209,727</u>

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2020 £	2019 £
Amounts due from related parties		
Entities over which the entity has control, joint control or significant influence	173,088	122,254
	<u>173,088</u>	<u>122,254</u>

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

11 Directors' transactions

Dividends totalling £250,000 (2019 - £250,000) were paid in the year in respect of shares held by the company's directors.

At the date of the Financial Statements the company owed the Directors £225,162 (2019 : £193,510). The loans are interest free.

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.