

Company Registration No. 07626068 (England and Wales)

**BLUE TED DEVELOPMENT  
LIMITED**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 MAY 2019  
PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP  
Chartered Accountants  
The Old Rectory  
Church Street  
Weybridge  
Surrey  
KT13 8DE**

# **BLUE TED DEVELOPMENT LIMITED**

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# BLUE TED DEVELOPMENT LIMITED

Company Registration No. 07626068

## BALANCE SHEET

AS AT 30 MAY 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		96		193
Investment properties	4		1,370,000		1,370,000
			<u>1,370,096</u>		<u>1,370,193</u>
<b>Current assets</b>					
Debtors	5	11,357		6,899	
Cash at bank and in hand		16,982		22,966	
		<u>28,339</u>		<u>29,865</u>	
<b>Creditors: amounts falling due within one year</b>	6	(615,017)		(639,116)	
<b>Net current liabilities</b>			<u>(586,678)</u>		<u>(609,251)</u>
<b>Total assets less current liabilities</b>			783,418		760,942
<b>Creditors: amounts falling due after more than one year</b>	7		(224,274)		(202,386)
<b>Provisions for liabilities</b>			<u>(23,850)</u>		<u>(26,208)</u>
<b>Net assets</b>			<u>535,294</u>		<u>532,348</u>
<b>Capital and reserves</b>					
Called up share capital	8		100		100
Profit and loss reserves			535,194		532,248
<b>Total equity</b>			<u>535,294</u>		<u>532,348</u>

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

For the financial year ended 30 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her 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.

# **BLUE TED DEVELOPMENT LIMITED**

**Company Registration No. 07626068**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 MAY 2019***

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The financial statements were approved and signed by the director and authorised for issue on 29 January 2020

S McLean  
**Director**

# BLUE TED DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 MAY 2019

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### 1 Accounting policies

#### Company information

Blue Ted Development Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Old Rectory, Church Street, Weybridge, Surrey, KT13 8DE.

#### 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, modified to include the revaluation of freehold properties and to include investment properties at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the balance sheet date the company has net current liabilities of £586,678. Included within other creditor is £589,600 amount due to the director, S McLean. The director has confirmed that she will continue to support the company for the foreseeable future and is confident about the company's ability to trade as a going concern and meets its financial obligations. Therefore, the accounts have been prepared on the going concern basis.

#### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of human resources advisory services supplied and letting income received during the year, exclusive of Value Added Tax and trade discounts.

Income is recognised in the period in which the service was supplied.

#### 1.4 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:

Fixtures, fittings & equipment	3 years straight line
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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.

#### 1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

# BLUE TED DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

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.

#### 1.7 Financial instruments

##### **Basic financial assets**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### **Basic financial liabilities**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 1.8 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.

#### 1.9 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2018 - 1).

# BLUE TED DEVELOPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2019

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 31 May 2018 and 30 May 2019	290
<b>Depreciation and impairment</b>	
At 31 May 2018	97
Depreciation charged in the year	97
At 30 May 2019	194
<b>Carrying amount</b>	
At 30 May 2019	96
At 30 May 2018	193

### 4 Investment property

	2019 £
<b>Fair value</b>	
At 31 May 2018 and 30 May 2019	1,370,000

The investment properties have been valued at 30 May 2019 by the director at open market value.

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,357	2,409
Other debtors	10,000	4,490
	11,357	6,899

## BLUE TED DEVELOPMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 MAY 2019

**6 Creditors: amounts falling due within one year**

	2019 £	2018 £
Bank loans	7,751	7,750
Trade creditors	2,109	1,916
Other taxation and social security	6,675	5,034
Other creditors	598,482	624,416
	<u>615,017</u>	<u>639,116</u>

Included within creditors falling due within one year are bank loans of £7,751 (2018 - £7,750) which are secured on the company's investment properties.

**7 Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Bank loans and overdrafts	<u>224,274</u>	<u>202,386</u>

Included within creditors falling due in more than one year are bank loans of £224,274 (2018 - £202,386) which are secured on the company's investment properties.

Amounts included above which fall due after five years are as follows:

Wholly repayable within five years by installments	<u>193,274</u>	<u>171,386</u>
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## BLUE TED DEVELOPMENT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 MAY 2019*

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<b>8</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>

#### **9 Related party transactions**

At the balance sheet date the company owed £589,600 (2018 - £620,791) to the director, S McLean. This loan is interest free and repayable on demand.

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.