

Registration number: 09535914

# Bluefield Services Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2017

Pages for filing with registrar



Corrigan Associates Bristol LLP  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

# **Bluefield Services Limited**

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## **Bluefield Services Limited**

### **Company Information**

<b>Directors</b>	J R Armstrong M A Rand G Terranova F V Girardi
<b>Registered office</b>	The Tramshed 25 Lower Park Row Bristol BS1 5BN
<b>Registered number</b>	09535914
<b>Auditors</b>	Corrigan Associates Bristol LLP The Tramshed 25 Lower Park Row Bristol BS1 5BN

## **Bluefield Services Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Bluefield Services Limited**

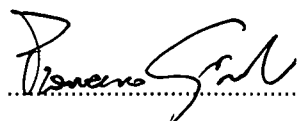
**(Registration number: 09535914)  
Balance Sheet as at 31 March 2017**

	<b>Note</b>	<b>2017 £</b>	<b>Unaudited 2016 £</b>
<b>Fixed assets</b>			
Tangible assets	5	6,625	5,712
<b>Current assets</b>			
Debtors	6	187,824	147,568
Cash at bank and in hand		1,013,336	79,363
		<u>1,201,160</u>	<u>226,931</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(641,162)</u>	<u>(182,363)</u>
<b>Net current assets</b>		<u>559,998</u>	<u>44,568</u>
<b>Net assets</b>		<u>566,623</u>	<u>50,280</u>
<b>Capital and reserves</b>			
Called up share capital		154	10,054
Capital redemption reserve		9,900	-
Profit and loss account		<u>556,569</u>	<u>40,226</u>
<b>Total equity</b>		<u>566,623</u>	<u>50,280</u>

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 Board on 20/02/17 and signed on its behalf by:



F V Girardi  
Director

**Bluefield Services Limited**

**Statement of Changes in Equity for the Year Ended 31 March 2017**

	<b>Share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	10,054	-	40,226	50,280
Profit for the year	-	-	526,243	526,243
Total comprehensive income	-	-	526,243	526,243
Reduction in share capital	(9,900)	-	-	(9,900)
Other capital redemption reserve movements	-	9,900	(9,900)	-
At 31 March 2017	154	9,900	556,569	566,623
	<b>Share capital</b>	<b>Capital redemption reserve</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 10 April 2015	3	-	-	3
Profit for the year	-	-	175,306	175,306
Total comprehensive income	-	-	175,306	175,306
Dividends	-	-	(135,080)	(135,080)
New share capital subscribed	10,051	-	-	10,051
At 31 March 2016	10,054	-	40,226	50,280

The notes on pages 5 to 14 form an integral part of these financial statements.

## **Bluefield Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **1 Statutory information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN  
United Kingdom

#### **2 Accounting policies**

##### **Summary of significant accounting policies**

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 compliance 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.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts for the year ended 31 March 2017 are the first financial statements for Bluefield Services Limited to be prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the period ended 31 March 2016 were prepared in accordance with the Financial Reporting Standard for Smaller entities (FRSSE) (effective January 2015). The date of transition to FRS 102 was 10 April 2015.

Some of the FRS102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS102.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

## **Bluefield Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **2 Accounting policies (continued)**

##### **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.

##### **Audit report**

The Independent Auditors' Report was unqualified. The company was not required to have a statutory audit for the period ended 31 March 2016 as it was entitled to the exemption from the provisions of the Companies Act 2006 relating to the audit of the financial statements for the year by virtue of Section 477. Accordingly the corresponding figures for the period ended 31 March 2016 are derived from financial statements that are unaudited. The name of the Senior Statutory Auditor who signed the audit report on was Edward Corrigan, who signed for and on behalf of Corrigan Associates Bristol LLP.

##### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
IT equipment	50% on cost



## **Bluefield Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **2 Accounting policies (continued)**

##### **Impairment of non-financial assets**

The company assesses at each reporting date whether an asset may be impaired. If any such indication exists the company estimates the recoverable amount of the asset. If it is not possible to estimate the recoverable amount of the individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss unless the asset is carried at a revalued amount where the impairment loss of a revalued asset is a revalued decrease.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

##### **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.

##### **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.

##### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

## **Bluefield Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **2 Accounting policies (continued)**

##### **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.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **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 period in which the employees' services are received.

Termination benefits are recognised immediately as an expenses when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 14 (2016 - 5).

# Bluefield Services Limited

## Notes to the Financial Statements for the Year Ended 31 March 2017

### 4 Taxation

Tax charged/(credited) in the income statement

	Year ended 31 March 2017 £	Unaudited 10 April 2015 to 31 March 2016 £
<b>Current taxation</b>		
UK corporation tax	133,186	44,303

### 5 Tangible assets

	IT equipment £	Total £
<b>Cost or valuation</b>		
At 1 April 2016	7,801	7,801
Additions	7,490	7,490
Disposals	(821)	(821)
At 31 March 2017	14,470	14,470
<b>Depreciation</b>		
At 1 April 2016	2,089	2,089
Charge for the period	6,148	6,148
Eliminated on disposal	(392)	(392)
At 31 March 2017	7,845	7,845
<b>Carrying amount</b>		
At 31 March 2017	6,625	6,625
At 31 March 2016	5,712	5,712

# **Bluefield Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **6 Debtors: amounts falling due within one year**

	<b>2017</b>	<b>Unaudited 2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	86,012	115,359
Other debtors	10,883	10,664
Prepayments and accrued income	90,775	11,491
Called up share capital not paid	154	10,054
	<u>187,824</u>	<u>147,568</u>

### **7 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>Unaudited 2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	40,251	24,223
Corporation tax	133,186	44,303
VAT	144,839	56,057
Other creditors	124	-
Accruals	322,762	57,780
	<u>641,162</u>	<u>182,363</u>

## Bluefield Services Limited

### Notes to the Financial Statements for the Year Ended 31 March 2017

#### 8 Share capital

##### Allotted, called up and fully paid shares

	31 March 2017		Unaudited 31 March 2016	
	No.	£	No.	£
Ordinary of £0.01 (2016 - £1) each	10,000	100	10,000	10,000
B of £0.01 each	5,385	54	5,385	54
	<u>15,385</u>	<u>154</u>	<u>15,385</u>	<u>10,054</u>

On 5 October 2016 the company sub-divided 10,000 Ordinary shares of £1 into 1,000,000 Ordinary shares of £0.01. On the same day the capital of the company was reduced by £9,900 via the cancellation of 990,000 Ordinary shares of £0.01 each.

This reduction in share capital resulted in the creation of a Capital Redemption Reserve to preserve the overall capital position of the company.

#### 9 Dividends

##### Interim dividends paid

	2017 £	2016 £
Interim dividend of £0 (2016 - £8.78) per each Ordinary share	-	87,800
Interim dividend of £0 (2016 - £8.78) per each B share	-	47,280
	<u>-</u>	<u>135,080</u>

## **Bluefield Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **10 Obligations under leases and hire purchase contracts**

##### **Operating leases**

The total of future minimum lease payments is as follows:

	<b>2017</b>	<b>Unaudited</b>
	<b>2016</b>	
	<b>£</b>	<b>£</b>
Not later than one year	5,025	-

The amount of non-cancellable operating lease payments recognised as an expense during the year was £4,647 (2016 - £Nil).

#### **11 Commitments**

##### **Pension commitments**

Pension contributions payable to the scheme at the end of the year amounted to £1,488 (2016 - £7,217) and are included in creditors.

# **Bluefield Services Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2017**

### **12 Related party transactions**

#### **Transactions with directors**

#### **Dividends paid to directors**

	<b>2017</b>	<b>Unaudited</b>
	<b>£</b>	<b>2016</b>
		<b>£</b>
Interim dividends paid - Ordinary shares	-	20,677
Interim dividends paid - B shares	-	15,760
	-	36,437

#### **Income and receivables from related parties**

	<b>Entities with joint control or significant influence</b>
<b>2017</b>	<b>£</b>
Sale of goods	1,823,744
Amounts receivable from related party	64,293

#### **Expenditure with and payables to related parties**

	<b>Entities with joint control or significant influence</b>
<b>2017</b>	<b>£</b>
Purchase of goods / recharge of services	222,843
<b>2016</b>	<b>£</b>
Purchase of goods / recharge of services	22,294

## **Bluefield Services Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2017**

#### **12 Related party transactions (continued)**

##### **Loans to related parties**

	<b>Entities with joint control or significant influence</b>
<b>2017</b>	<b>£</b>
Advanced	34,000
Expenses recognised as bad debt	(34,000)
At end of period	-