

Registration number: 09535914

Bluefield Services Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2020

Pages for filing with Registrar



Bluefield Services Limited

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Bluefield Services Limited

Company Information

Directors	J R Armstrong
	M A Rand
	G Terranova
	F V Girardi
	N A Wood
	H D Johns
Registered office	The Tramshed 25 Lower Park Row Bristol BS1 5BN
Registered number	09535914
Auditors	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

Bluefield Services Limited

(Registration number: 09535914)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	5	24,375	-
Tangible assets	6	226,569	249,175
Investments	7	1	1
		<u>250,945</u>	<u>249,176</u>
Current assets			
Debtors	8	549,323	323,042
Cash at bank and in hand		794,692	812,193
		<u>1,344,015</u>	<u>1,135,235</u>
Creditors: Amounts falling due within one year	9	(510,302)	(489,291)
Net current assets		<u>833,713</u>	<u>645,944</u>
Total assets less current liabilities		1,084,658	895,120
Creditors: Amounts falling due after more than one year	9	(57,053)	(146,018)
Provisions for liabilities	4	(25,050)	(29,700)
Net assets		<u>1,002,555</u>	<u>719,402</u>
Capital and reserves			
Called up share capital		154	154
Redemption reserve		9,900	9,900
Profit and loss account		992,501	709,348
Total equity		<u>1,002,555</u>	<u>719,402</u>

The notes on pages 4 to 14 form an integral part of these financial statements.

Bluefield Services Limited

(Registration number: 09535914)
Balance Sheet as at 31 March 2020

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.

30th March 2021

Approved and authorised for issue by the Board on and signed on its behalf by:



.....
H D Johns

Director

The notes on pages 4 to 14 form an integral part of these financial statements.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

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

2 Accounting policies

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.

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 £.

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.

Going concern

The financial statements have been prepared on a going concern basis. Given the company's profitability and financial resources, and taking into account their best estimate of the impacts of the Covid-19 pandemic, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Group accounts not prepared

The financial statements contain information about Bluefield Services Limited as an individual company and do not contain consolidated financial information for its group. Due to the size of the group the company is exempt from Section 399 of the Companies Act 2006 which requires some parent undertakings to prepare consolidated financial statements.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into sterling at the rates prevailing on the reporting period date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense represents the sum of the current tax expense and deferred tax expense. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax

Deferred corporation tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred corporation tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profits.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

IT equipment	50% on cost
Leasehold improvements	10% on cost

Intangible fixed assets

Capitalised development costs represent the cost of developing new systems and processes. Development costs are capitalised when the directors are satisfied as to the technical, commercial and financial viability of the related project.

Development costs are measured initially at cost. Subsequently they are shown at cost less accumulated amortisation. Amortisation is provided on intangible fixed assets, from the date the assets are brought into use, so as to write off the cost to profit or loss over the estimated useful life of the assets. No amortisation has been provided for in the year under review because the related assets were not in use by the year-end.

Research costs

Research costs are written off to profit or loss in the year incurred.

Investments

Investments in subsidiaries are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

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

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

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.

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. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

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

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

2 Accounting policies (continued)

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 an employee benefit expense when they are due.

Employee benefits

The costs of short-term employee benefits, including the cost of any unused holiday entitlement, are recognised as a liability and an expense in the period in which the employees' services are received.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2019 - 22).

4 Taxation

Deferred tax

Deferred tax assets and liabilities

	Liability £
2020	
Accelerated capital allowances	<u>25,050</u>
	Liability £
2019	
Accelerated capital allowances	<u>29,700</u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

5 Intangible fixed assets

	Development costs £	Total £
Cost		
Additions	24,375	24,375
At 31 March 2020	<u>24,375</u>	<u>24,375</u>
Amortisation		
Carrying amount		
At 31 March 2020	<u>24,375</u>	<u>24,375</u>
At 31 March 2019	<u>-</u>	<u>-</u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

6 Tangible fixed assets

	Leasehold improvements £	IT equipment £	Total £
Cost			
At 1 April 2019	260,173	46,190	306,363
Additions	-	23,598	23,598
At 31 March 2020	<u>260,173</u>	<u>69,788</u>	<u>329,961</u>
Depreciation			
At 1 April 2019	28,186	29,002	57,188
Charge for the year	26,017	20,187	46,204
At 31 March 2020	<u>54,203</u>	<u>49,189</u>	<u>103,392</u>
Carrying amount			
At 31 March 2020	<u>205,970</u>	<u>20,599</u>	<u>226,569</u>
At 31 March 2019	<u>231,987</u>	<u>17,188</u>	<u>249,175</u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

7 Investments

	2020 £	2019 £
Investments in subsidiaries	<u>1</u>	<u>1</u>
Subsidiaries		£
Cost		
At 1 April 2019		<u>1</u>
At 31 March 2020		<u>1</u>
Provision		
At 1 April 2019		<u>-</u>
At 31 March 2020		<u>-</u>
Carrying amount		
At 31 March 2020		<u>1</u>
At 31 March 2019		<u>1</u>

Details of the investments are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2020	2019
Subsidiary undertakings				
Bluefield Operations Limited	The Tramshed 25 Lower Park Row Bristol BS1 5BN England and Wales	Ordinary	100%	100%

The principal activity of Bluefield Operations Limited is provision of operations and management services in the renewable energy sector.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

8 Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	82,832	61,872
Amounts owed by group undertakings	184,239	50,641
Other debtors	6,427	11,652
Prepayments and accrued income	275,825	198,877
	<u>549,323</u>	<u>323,042</u>

9 Creditors

	2020	2019
	£	£
Hire purchase and finance lease liability	68,003	63,893
Trade creditors	49,123	40,627
Corporation tax	75,730	82,638
Taxation and social security	100,450	99,019
Other creditors	6,787	5,425
Accruals and deferred income	210,209	197,689
	<u>510,302</u>	<u>489,291</u>

Due after one year

Hire purchase and finance lease liability	<u>57,053</u>	<u>146,018</u>
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The hire purchase and finance lease liabilities shown above are secured against the assets to which they relate.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

10 Related party transactions

Summary of transactions with other related parties

Other related parties below are companies under significant influence from the directors of Bluefield Services Limited by virtue of the directors' management of the investment fund which owns those other companies.

Income and receivables from related parties

	Other related parties
	£
2020	
Sale of services	2,375,990
	<hr/>
Amounts receivable from related parties at the year end	82,832
	<hr/>
	Other related parties
	£
2019	
Sale of services	2,221,433
	<hr/>
Amounts receivable from related parties at the year end	61,872
	<hr/>

Expenditure with and payables to related parties

	Other related parties
	£
2020	
Purchase of goods / recharge of services	169,516
	<hr/>
	Other related parties
	£
2019	
Purchase of goods / recharge of services	252,575
	<hr/>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2020

11 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Total	326,865	426,570

12 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.01 each	10,000	100	10,000	100
B shares of £0.01 each	5,385	54	5,385	54
	<u>15,385</u>	<u>154</u>	<u>15,385</u>	<u>154</u>

B shares are non-voting but have the same rights as ordinary shares in respect of dividends and on wind-up.

13 Audit report

As the profit and loss account has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

- The audit report was unqualified.
- The senior statutory auditor was Stuart Crisp BSc FCA.
- The auditor was Corrigan Accountants Limited.