

Registration number: 09535914

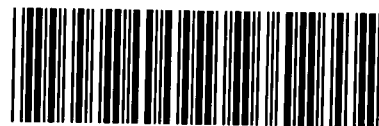
Bluefield Services Limited

Annual Report and Financial Statements

for the Year Ended 31 March 2018

Pages for filing with Registrar

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COMPANIES HOUSE

Bluefield Services Limited

Company Information

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

Bluefield Services Limited
(Registration number: 09535914)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	281,786	6,625
Investments	6	1	-
		<u>281,787</u>	<u>6,625</u>
Current assets			
Debtors	7	223,581	187,824
Cash at bank and in hand		531,344	1,013,336
		<u>754,925</u>	<u>1,201,160</u>
Creditors: Amounts falling due within one year	8	<u>(370,637)</u>	<u>(641,162)</u>
Net current assets		<u>384,288</u>	<u>559,998</u>
Total assets less current liabilities		666,075	566,623
Provisions for liabilities		<u>(32,172)</u>	<u>-</u>
Net assets		<u>633,903</u>	<u>566,623</u>
Capital and reserves			
Called up share capital		154	154
Capital redemption reserve		9,900	9,900
Profit and loss account		623,849	556,569
Total equity		<u>633,903</u>	<u>566,623</u>

The notes on pages 5 to 13 form an integral part of these financial statements.

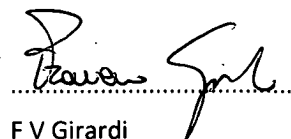
Bluefield Services Limited

(Registration number: 09535914)
Balance Sheet as at 31 March 2018

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 for issue by the Board on 1/11/18 and signed on its behalf by:



F V Girardi
Director

Bluefield Services Limited

Statement of Changes in Equity for the Year Ended 31 March 2018

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2017	154	9,900	556,569	566,623
Profit for the year	-	-	667,295	667,295
Total comprehensive income	-	-	667,295	667,295
Dividends	-	-	(600,015)	(600,015)
At 31 March 2018	154	9,900	623,849	633,903

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
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

The notes on pages 5 to 13 form an integral part of these financial statements.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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

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 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 £1.

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.

Going concern

The financial statements have been prepared on a going concern basis. Given the company's profitability and financial resources, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

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 functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency of the entity at the rates prevailing on the reporting period date.

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 2018

2 Accounting policies (continued)

Tangible fixed assets

Tangible fixed 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 fixed 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
IT equipment	50% on cost
Leasehold improvements	10% on cost

Investments

Investments in subsidiaries are measured at cost.

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 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.

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 2018

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.

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 an employee benefit expense when they are due.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised 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 19 (2017 - 14).

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

4 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	123,918	133,186
UK corporation tax adjustment to prior periods	160	-
	<u>124,078</u>	<u>133,186</u>
Deferred taxation		
Arising from origination and reversal of timing differences	32,172	-
	<u>156,250</u>	<u>133,186</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2018	
Accelerated capital allowances	32,172
Other short-term timing differences	-
	<u>32,172</u>
2017	
Accelerated capital allowances	-
Other short-term timing differences	-
	<u>-</u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

5 Tangible fixed assets

	Leasehold improvements £	IT equipment £	Total £
Cost			
At 1 April 2017	-	14,470	14,470
Additions	260,173	25,472	285,645
Disposals	-	(1,926)	(1,926)
At 31 March 2018	<u>260,173</u>	<u>38,016</u>	<u>298,189</u>
Depreciation			
At 1 April 2017	-	7,845	7,845
Charge for the year	2,168	7,331	9,499
Eliminated on disposal	-	(941)	(941)
At 31 March 2018	<u>2,168</u>	<u>14,235</u>	<u>16,403</u>
Carrying amount			
At 31 March 2018	<u>258,005</u>	<u>23,781</u>	<u>281,786</u>
At 31 March 2017	<u>-</u>	<u>6,625</u>	<u>6,625</u>

6 Investments

	2018 £	2017 £
Investments in subsidiaries	<u>1</u>	<u>-</u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Investments (continued)

Subsidiaries	£
Cost	
Additions	1
Provision	
Carrying amount	
At 31 March 2018	1

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Bluefield Operations Limited	The Tramshed 25 Lower Park Row Bristol BS1 5BN England and Wales	Ordinary	100%	N/A

The principal activity of Bluefield Operations Limited is provision of operations and management services in the renewable energy sector. The subsidiary was incorporated during the year under review.

The loss for the financial period of Bluefield Operations Limited was £5,615 and the aggregate amount of capital and reserves at the end of the period was £(5,614).

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

7 Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	94,886	86,012
Amounts owed by group undertakings	1,822	-
Other debtors	126,873	101,812
	<u>223,581</u>	<u>187,824</u>

8 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	29,089	40,251
VAT	32,905	144,839
Other creditors	308,643	456,072
	<u>370,637</u>	<u>641,162</u>

9 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £0.01 each	10,000	100	10,000	100
B of £0.01 each	5,385	54	5,385	54
	<u>15,385</u>	<u>154</u>	<u>15,385</u>	<u>154</u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2018

10 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£	£
Total	<u>1,076,156</u>	<u>5,025</u>

11 Commitments

Pension commitments

Pension contributions payable to the scheme at the end of the year amounted to £12,840 (2017 - £1,488) and are included in creditors.

12 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 FCA.
- The auditor was Corrigan Associates Bristol LLP.