

Bluefield Services Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2022

Pages for filing with Registrar

Bluefield Services Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>16</u>

Bluefield Services Limited

Company Information

Directors J R Armstrong
G Terranova
RC Ireland
H D Johns

Registered office 1st Floor
25 King Street
Bristol
BS1 4PB

Registered number 09535914

Auditors Corrigan Accountants Limited
1st Floor
25 King Street
Bristol
BS1 4PB

Bluefield Services Limited
(Registration number: 09535914)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>5</u>	117,294	113,997
Tangible assets	<u>6</u>	173,726	191,080
Investments	<u>7</u>	29,585	2
		<u>320,605</u>	<u>305,079</u>
Current assets			
Debtors	<u>8</u>	1,667,432	753,302
Cash at bank and in hand		387,833	568,900
		2,055,265	1,322,202
Creditors: Amounts falling due within one year	<u>9</u>	(1,131,122)	(813,518)
Net current assets		<u>924,143</u>	<u>508,684</u>
Total assets less current liabilities		1,244,748	813,763
Creditors: Amounts falling due after more than one year	<u>9</u>	-	(25,682)
Provisions for liabilities		(29,977)	(26,625)
Net assets		<u>1,214,771</u>	<u>761,456</u>
Capital and reserves			
Called up share capital		154	154
Redemption reserve		9,900	9,900
Profit and loss account		1,204,717	751,402
Total equity		<u>1,214,771</u>	<u>761,456</u>

Bluefield Services Limited

(Registration number: 09535914)
Balance Sheet as at 31 March 2022

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 28 March 2023 and signed on its behalf by:

.....

RC Ireland

Director

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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:

1st Floor
25 King Street
Bristol
BS1 4PB
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.

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 £.

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.

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 2022

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 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.

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet 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.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Accounting policies (continued)

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 at the transaction price.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

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.

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.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

2 Accounting policies (continued)

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 34 (2021 - 30).

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

4 Taxation

Deferred tax

Deferred tax assets and liabilities

	Liability £
2022	
Accelerated fixed asset differences	33,542
Other differences	(3,565)
	<u>29,977</u>
	<u><u>29,977</u></u>
	Liability £
2021	
Accelerated fixed asset differences	26,625
	<u>26,625</u>
	<u><u>26,625</u></u>

5 Intangible fixed assets

	Development costs £
Cost	
At 1 April 2021	113,997
Additions	3,297
At 31 March 2022	<u>117,294</u>
Amortisation	
At 1 April 2021	-
Amortisation charge	-
At 31 March 2022	<u>-</u>
Carrying amount	
At 31 March 2022	<u>117,294</u>
At 31 March 2021	<u><u>113,997</u></u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

6 Tangible fixed assets

	Leasehold improvements £	IT equipment £	Total £
Cost			
At 1 April 2021	260,173	78,243	338,416
Additions	-	23,128	23,128
At 31 March 2022	260,173	101,371	361,544
Depreciation			
At 1 April 2021	80,220	67,116	147,336
Charge for the year	26,017	14,465	40,482
At 31 March 2022	106,237	81,581	187,818
Carrying amount			
At 31 March 2022	153,936	19,790	173,726
At 31 March 2021	179,953	11,127	191,080

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Investments

	2022	2021
	£	£
Investments in subsidiaries	29,585	2
Subsidiaries		£
Cost		
At 1 April 2021		2
Additions		29,583
At 31 March 2022		29,585
Provision		
At 1 April 2021		-
At 31 March 2022		-
Carrying amount		
At 31 March 2022		29,585
At 31 March 2021		2

The additions of £29,853 represents investments in the year in Bluefield Solar Endeavour 4 Limited, Bluefield Revive Master HoldCo Lux, and Bluefield Services Italia s.r.l. Further details of these investments are included on the next page.

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

7 Investments (continued)

Details of the investments are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Bluefield Operations Limited	25 King Street Bristol BS1 4PB England and Wales	Ordinary	100%	100%
Bluefield Renewable Developments Limited	25 King Street Bristol BS1 4PB England and Wales	Ordinary	100%	100%
Bluefield Group Limited	25 King Street Bristol BS1 4PB England and Wales	Ordinary	100%	100%
Bluefield Revive Master Holdco Lux SARL			99%	0%
	Luxembourg			
Bluefield Services Italia s.r.l	Italy		100%	0%
Bluefield Solar Endeavour 4 Limited	40 Queen Anne Street London England W1G 9EL	Ordinary	41%	0%

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 2022

7 Investments (continued)

Bluefield Renewable Developments Limited was incorporated on 3 June 2020. It's principal activity is the development of solar photovoltaic plants.

The principal activity of Bluefield Italia s.p.a is the provision of asset management services in the renewable energy sector.

Bluefield Group Limited is currently dormant.

The investments listed above are held directly.

The interest in Bluefield Revive Master Holdco Lux SARL is shown above as a 99% holding. The investment is a holding of all of the limited partner interests in the partnership, with the single general partner interest held by another party.

8 Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade debtors	215,917	25,157
Amounts owed by group undertakings	1,169,443	300,757
Other debtors	21,705	7,979
Prepayments and accrued income	260,367	419,409
	<u>1,667,432</u>	<u>753,302</u>

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

9 Creditors

	2022 £	2021 £
Hire purchase and finance lease liability	-	14,439
Trade creditors	272,539	56,385
Corporation tax	92,857	56,850
Taxation and social security	195,292	130,414
Other creditors	9,672	3,763
Accruals and deferred income	560,762	551,667
	<u>1,131,122</u>	<u>813,518</u>
Due after one year		
Hire purchase and finance lease liability	<u>-</u>	<u>25,682</u>

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 2022

10 Related party transactions

Summary of transactions with other related parties

One of the directors of Bluefield Services Limited (who also has significant control of the company) is a member of the key management personnel of another entity. Therefore, subsidiaries of that other entity are considered related parties of the company.

Income and receivables from related parties

	Other related parties £
2022	
Sale of services	3,366,574
Amounts receivable from related parties at the year end	209,808
	Other related parties £
2021	
Sale of services	2,782,779
Amounts receivable from related parties at the year end	25,157

Expenditure with and payables to related parties

	Other related parties £
2022	
Purchase of goods / recharge of services	617,339
Amounts payable to related party	377,200
	Other related parties £
2021	
Purchase of goods / recharge of services	343,665
Amounts payable to related party	286,931

Bluefield Services Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

11 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2022 £	2021 £
Total	89,145	208,005

12 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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
	15,385	154	15,385	154

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 who signed the audit report on 28 March 2023 was Stuart Crisp.
- The auditor was Corrigan Accountants Limited.

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.