

**URBAN BLUE PROPERTY LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Fruition Accountancy (Sterling) Limited

Unit 4, Three Spires House  
Station Road  
Lichfield  
Staffordshire  
WS13 6HX

**Urban Blue Property Ltd**  
**Financial Statements**  
**For The Year Ended 28 February 2022**

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**Urban Blue Property Ltd**  
**Balance Sheet**  
**As at 28 February 2022**

Registered number: 09589003

|  |              | <b>2022</b>       |                   | <b>2021</b>       |                   |
|--|--------------|-------------------|-------------------|-------------------|-------------------|
|  | <b>Notes</b> | <b>£</b>          | <b>£</b>          | <b>£</b>          | <b>£</b>          |
| <b>FIXED ASSETS</b>  |              |                   |                   |                   |                   |
| Tangible Assets  | <b>3</b>     |                   | 1,094,285         |                   | 1,097,359         |
| Investments  | <b>4</b>     |                   | 2                 |                   | 2                 |
|  |              |                   | <u>1,094,287</u>  |                   | <u>1,097,361</u>  |
| <b>CURRENT ASSETS</b>  |              |                   |                   |                   |                   |
| Debtors  | <b>5</b>     | 300               |                   | -                 |                   |
| Cash at bank and in hand                                       |              | <u>2,850</u>      |                   | <u>1,299</u>      |                   |
|  |              | 3,150             |                   | 1,299             |                   |
| <b>Creditors: Amounts Falling Due Within One Year</b>          | <b>6</b>     | <u>(363,749 )</u> |                   | <u>(501,416 )</u> |                   |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>                        |              |                   | <u>(360,599 )</u> |                   | <u>(500,117 )</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>                   |              |                   | <u>733,688</u>    |                   | <u>597,244</u>    |
| <b>Creditors: Amounts Falling Due After More Than One Year</b> | <b>7</b>     |                   | <u>(721,219 )</u> |                   | <u>(563,543 )</u> |
| <b>PROVISIONS FOR LIABILITIES</b>                              |              |                   |                   |                   |                   |
| Deferred Taxation  |              |                   | <u>(44,534 )</u>  |                   | <u>(37,891 )</u>  |
| <b>NET LIABILITIES</b>   |              |                   | <u>(32,065 )</u>  |                   | <u>(4,190 )</u>   |
| <b>CAPITAL AND RESERVES</b>                                    |              |                   |                   |                   |                   |
| Called up share capital  | <b>9</b>     |                   | 2                 |                   | 2                 |
| Fair Value Reserve   | <b>10</b>    |                   | 161,533           |                   | 161,533           |
| Profit and Loss Account  |              |                   | <u>(193,600 )</u> |                   | <u>(165,725 )</u> |
| <b>SHAREHOLDERS' FUNDS</b>                                     |              |                   | <u>(32,065)</u>   |                   | <u>(4,190)</u>    |

**Urban Blue Property Ltd**  
**Balance Sheet (continued)**  
**As at 28 February 2022**

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For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Dr Mandy Barnett

Director

**25th November 2022**

The notes on pages 3 to 6 form part of these financial statements.

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

#### **Change of Company Name**

During the year the company changed its name from Wise Owl Property Solutions Limited to Urban Blue Property Ltd.

### **1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

#### **Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

#### **Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

### **1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                    |                       |
|--------------------|-----------------------|
| Plant & Machinery  | 10% straight line     |
| Computer Equipment | 3 years straight line |

### **1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the Fair Value Reserve.

**Urban Blue Property Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2022**

### 1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2021: NIL)

### 3. Tangible Assets

|                            | Investment<br>Properties | Plant &<br>Machinery | Computer<br>Equipment | Total     |
|----------------------------|--------------------------|----------------------|-----------------------|-----------|
|                            | £                        | £                    | £                     | £         |
| <b>Cost or Valuation</b>   |                          |                      |                       |           |
| As at 1 March 2021         | 1,059,322                | 41,979               | 987                   | 1,102,288 |
| Additions                  | -                        | 1,391                | -                     | 1,391     |
| As at 28 February 2022     | 1,059,322                | 43,370               | 987                   | 1,103,679 |
| <b>Depreciation</b>        |                          |                      |                       |           |
| As at 1 March 2021         | -                        | 4,198                | 731                   | 4,929     |
| Provided during the period | -                        | 4,337                | 128                   | 4,465     |
| As at 28 February 2022     | -                        | 8,535                | 859                   | 9,394     |
| <b>Net Book Value</b>      |                          |                      |                       |           |
| As at 28 February 2022     | 1,059,322                | 34,835               | 128                   | 1,094,285 |
| As at 1 March 2021         | 1,059,322                | 37,781               | 256                   | 1,097,359 |

**Urban Blue Property Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2022**

The fair value of investment property is based on internal appraisals rather than on a valuation by an independent valuer.

**4. Investments**

|                        | <b>Unlisted<br/>£</b> |
|------------------------|-----------------------|
| <b>Cost</b>            |                       |
| As at 1 March 2021     | 2                     |
| As at 28 February 2022 | 2                     |
| <b>Provision</b>       |                       |
| As at 1 March 2021     | -                     |
| As at 28 February 2022 | -                     |
| <b>Net Book Value</b>  |                       |
| As at 28 February 2022 | 2                     |
| As at 1 March 2021     | 2                     |

At the balance sheet date the company held the following proportion of voting rights and ordinary shares:

Urban Blue Development Limited, a company incorporated in England & Wales, 100% (2021: 100%). The principal activity of this company is that of property development, its financial period end is 31 May.

**5. Debtors**

|                              | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|------------------------------|-------------------|-------------------|
| <b>Due within one year</b>   |                   |                   |
| Amounts owed by subsidiaries | 300               | -                 |
|                              | 300               | -                 |

**6. Creditors: Amounts Falling Due Within One Year**

|                           | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|---------------------------|-------------------|-------------------|
| Trade creditors           | 450               | -                 |
| Bank loans and overdrafts | 3,297             | 6,100             |
| Other creditors           | 360,002           | 495,316           |
|                           | 363,749           | 501,416           |

**Urban Blue Property Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2022**

**7. Creditors: Amounts Falling Due After More Than One Year**

|            | <b>2022</b>    | <b>2021</b>    |
|------------|----------------|----------------|
|            | <b>£</b>       | <b>£</b>       |
| Bank loans | 721,219        | 563,543        |
|            | <u>721,219</u> | <u>563,543</u> |

**8. Secured Creditors**

Of the creditors falling due within and after more than one year the following amounts are secured.

|                           | <b>2022</b> | <b>2021</b> |
|---------------------------|-------------|-------------|
|                           | <b>£</b>    | <b>£</b>    |
| Bank loans and overdrafts | 709,641     | 548,645     |

**9. Share Capital**

|                                    |       |        | 2022 | 2021 |
|------------------------------------|-------|--------|------|------|
| Allotted, Called up and fully paid |       |        | 2    | 2    |
|                                    |       |        |      |      |
|                                    | Value | Number | 2022 | 2021 |
|                                    | £     |        | £    | £    |
| Allotted, called up and fully paid |       |        |      |      |
| Ordinary A shares                  | 1.00  | 1      | 1    | 1    |
| Ordinary B shares                  | 1.00  | 1      | 1    | 1    |
|                                    |       |        |      |      |
|                                    |       | 2      | 2    | 2    |

**10. Reserves**

|                        | <b>Fair Value Reserve</b> |
|------------------------|---------------------------|
|                        | <b>£</b>                  |
| As at 1 March 2021     | 161,533                   |
| As at 28 February 2022 | <u>161,533</u>            |

**11. Related Party Transactions**

At the balance sheet date the company owed £358,081 (2021: £494,118) to the directors of the company.

There was £300 owed to the company by Urban Blue Development Limited (a wholly owned subsidiary) as at the balance sheet date.

**12. General Information**

Urban Blue Property Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09589003. The registered office is Unit 4 Three Spires House, Station Road, Lichfield, Staffordshire, WS13 6HX. The principal place of business is 18 St Marks Road, Leamington Spa, CV32 6DL.



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