

**URBAN BLUE PROPERTY LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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 2021

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—6

Urban Blue Property Ltd
Balance Sheet
As at 28 February 2021

Registered number: 09589003

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,097,359		779,355
Investments	4		2		-
			<u>1,097,361</u>		<u>779,355</u>
CURRENT ASSETS					
Cash at bank and in hand		<u>1,299</u>		<u>968</u>	
		1,299		968	
Creditors: Amounts Falling Due Within One Year	5	<u>(501,416)</u>		<u>(361,125)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(500,117)</u>		<u>(360,157)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>597,244</u>		<u>419,198</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(563,543)</u>		<u>(553,189)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(37,891)</u>		<u>-</u>
NET LIABILITIES			<u>(4,190)</u>		<u>(133,991)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Fair Value Reserve	9		161,533		-
Profit and Loss Account			<u>(165,725)</u>		<u>(133,993)</u>
SHAREHOLDERS' FUNDS			<u>(4,190)</u>		<u>(133,991)</u>

Urban Blue Property Ltd
Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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

Dr Mandy Barnett

Director

23rd November 2021

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

Urban Blue Property Ltd
Notes to the Financial Statements
For The Year Ended 28 February 2021

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 profit and loss account.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2020: NIL)

Urban Blue Property Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

3. Tangible Assets

	Investment Properties	Plant & Machinery	Computer Equipment	Total
	£	£	£	£
Cost or Valuation				
As at 1 March 2020	760,350	19,005	603	779,958
Additions	99,548	22,974	384	122,906
Revaluation	199,424	-	-	199,424
As at 28 February 2021	<u>1,059,322</u>	<u>41,979</u>	<u>987</u>	<u>1,102,288</u>
Depreciation				
As at 1 March 2020	-	-	603	603
Provided during the period	-	4,198	128	4,326
As at 28 February 2021	<u>-</u>	<u>4,198</u>	<u>731</u>	<u>4,929</u>
Net Book Value				
As at 28 February 2021	<u>1,059,322</u>	<u>37,781</u>	<u>256</u>	<u>1,097,359</u>
As at 1 March 2020	<u>760,350</u>	<u>19,005</u>	<u>-</u>	<u>779,355</u>

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

4. Investments

	Unlisted £
Cost	
As at 1 March 2020	-
Additions	2
As at 28 February 2021	<u>2</u>
Provision	
As at 1 March 2020	-
As at 28 February 2021	<u>-</u>
Net Book Value	
As at 28 February 2021	<u>2</u>
As at 1 March 2020	<u>-</u>

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% (2020: 0%). The principal activity of this company is that of property development, its financial period end is 31 May.

Urban Blue Property Ltd
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	(2)	-
Bank loans and overdrafts	6,100	8,415
Other creditors	495,318	352,710
	<u>501,416</u>	<u>361,125</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	563,543	553,189
	<u>563,543</u>	<u>553,189</u>

7. Secured Creditors

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

	2021	2020
	£	£
Bank loans and overdrafts	548,645	548,682

8. Share Capital

			2021	2020
Allotted, Called up and fully paid			2	2
	Value	Number	2021	2020
	£		£	£
Allotted, called up and fully paid				
Ordinary A shares	1.00	1	1	1
Ordinary B shares	1.00	1	1	1
			2	2

9. Reserves

	Fair Value Reserve
	£
Movements in fair value reserve	161,533
As at 28 February 2021	<u>161,533</u>

10. Related Party Transactions

At the balance sheet date the company owed £493,011 (2020: £351,510) to the directors of the company.

11. Change of name

On 19 May 2020 the company changed its name to Urban Blue Property Limited from Wise Owl Property Solutions Limited.

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.

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.