

**BUBBLE HUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Square Mile Accounting Limited

Arquen House
4-6 Spicer Street
St. Albans
AL3 4PQ

Bubble Hub Limited
Unaudited Financial Statements
For The Year Ended 30 June 2022

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**Bubble Hub Limited
Company Information
For The Year Ended 30 June 2022**

Directors	H Dougall B C Latham
Company Number	11536908
Registered Office	The Old Pump House 1a Stonecross, St. Albans Hertfordshire AL1 4AA
Accountants	Square Mile Accounting Limited Arquen House 4-6 Spicer Street St. Albans AL3 4PQ

Bubble Hub Limited
Statement of Financial Position
As at 30 June 2022

Registered number: 11536908

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,523,501		957,127
			<u>1,523,501</u>		<u>957,127</u>
CURRENT ASSETS					
Debtors	4	7,542		7,138	
Cash at bank and in hand		<u>40,959</u>		<u>57,301</u>	
		48,501		64,439	
Creditors: Amounts Falling Due Within One Year	5	<u>(29,002)</u>		<u>(19,425)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>19,499</u>		<u>45,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,543,000</u>		<u>1,002,141</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(1,092,180)</u>		<u>(1,101,205)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(275,576)</u>		<u>-</u>
NET ASSETS/(LIABILITIES)			<u>175,244</u>		<u>(99,064)</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Income Statement			<u>175,243</u>		<u>(99,065)</u>
SHAREHOLDERS' FUNDS			<u>175,244</u>		<u>(99,064)</u>

Bubble Hub Limited
Statement of Financial Position (continued)
As at 30 June 2022

For the year ending 30 June 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 Income Statement.

On behalf of the board

H Dougall

Director

7th February 2023

The notes on pages 4 to 6 form part of these financial statements.

Bubble Hub Limited
Notes to the Financial Statements
For The Year Ended 30 June 2022

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.

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.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. At each reporting date, the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount. Depreciation is provided on the following basis:

Freehold	Straight line over 50 years
Improvements to property	Straight line over 50 years
Fixtures & Fittings	Straight line over 7 years

The assets' residual values, useful lives, and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

1.4. Leasing and Hire Purchase Contracts

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 years 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 assets reflect 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.

1.6. Government Grant

Government grants received are recognised under the accrual model. The grants have been recognised over the period in which the related costs, that the grant is intended to compensate, are recognised. As such, during the COVID 19 pandemic and within the period, grant income includes £4,667 of a discretionary grant from St Albans Council. This amount has been recognised in P&L in the reporting period.

Bubble Hub Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

2. Average Number of Employees

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

3. Tangible Assets

	Land & Property			
	Freehold	Improvements to property	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 July 2021	620,235	277,137	124,483	1,021,855
Additions	579,765	8,944	11,836	600,545
As at 30 June 2022	1,200,000	286,081	136,319	1,622,400
Depreciation				
As at 1 July 2021	18,810	11,086	34,832	64,728
Provided during the period	10,371	5,610	18,190	34,171
As at 30 June 2022	29,181	16,696	53,022	98,899
Net Book Value				
As at 30 June 2022	1,170,819	269,385	83,297	1,523,501
As at 1 July 2021	601,425	266,051	89,651	957,127

4. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	192	174
Prepayments and accrued income	7,350	6,964
	7,542	7,138

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	6,975	6,398
Bank loans and overdrafts	4,885	-
VAT	1,682	2,674
Other creditors	5,400	5,500
Accruals and deferred income	10,060	4,853
	29,002	19,425

Bubble Hub Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

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

	2022	2021
	£	£
Bank loans - 2-5 years	15,351	25,000
Other loans	645,000	645,000
Directors loan account	431,829	431,205
	<u>1,092,180</u>	<u>1,101,205</u>

The bank loan is a 2.5% bounce back loan.

The directors' loans are unsecured and repayable on demand.

The other loans is a loan received from the spouse of the director, H Dougall, and is disclosed in note 10.

7. Share Capital

		2022	2021
		1	1
Allotted, Called up and fully paid		<u>1</u>	<u>1</u>
	Value	2022	2021
	£	£	£
Allotted, called up and fully paid			
Ordinary Shares	0.01	<u>1</u>	<u>1</u>
	<u>100</u>		

8. Related Party Transactions

The 'other loans' balance is a loan received from the spouse of H Dougall in the period ending 2019. Interest is payable on this loan at 4.15% from the 12th of November 2020, with repayment expected two years after this date.

9. Ultimate Controlling Party

The directors are considered to be the ultimate controlling party by virtue of their ability to act in concert in respect of the operational and financial policies of the company.

10. General Information

Bubble Hub Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11536908. The registered office is The Old Pump House, 1a Stonecross, St. Albans, Hertfordshire, AL1 4AA.

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.