

**BUBBLE HUB LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

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 2021

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**Bubble Hub Limited
Company Information
For The Year Ended 30 June 2021**

| | |
|--------------------------|--|
| 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 2021

Registered number: 11536908

| | | 2021 | | 2020 | |
|--|--------------|------------------|---------------------|-----------------|---------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible Assets | 4 | | 957,127 | | 985,629 |
| | | | <u>957,127</u> | | <u>985,629</u> |
| CURRENT ASSETS | | | | | |
| Debtors | 5 | 7,138 | | 2,708 | |
| Cash at bank and in hand | | <u>57,301</u> | | <u>28,288</u> | |
| | | 64,439 | | 30,996 | |
| Creditors: Amounts Falling Due Within One Year | 6 | <u>(19,425)</u> | | <u>(3,671)</u> | |
| NET CURRENT ASSETS (LIABILITIES) | | | <u>45,014</u> | | <u>27,325</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,002,141</u> | | <u>1,012,954</u> |
| Creditors: Amounts Falling Due After More Than One Year | 7 | | <u>(1,101,205)</u> | | <u>(1,104,676)</u> |
| NET LIABILITIES | | | <u>(99,064)</u> | | <u>(91,722)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 8 | | 1 | | 1 |
| Income Statement | | | <u>(99,065)</u> | | <u>(91,723)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(99,064)</u> | | <u>(91,722)</u> |

Bubble Hub Limited
Statement of Financial Position (continued)
As at 30 June 2021

For the year ending 30 June 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 Income Statement.

On behalf of the board

H Dougall

Director

27th September 2021

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 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.

1.2. Going Concern Disclosure

After considering the impact of the Coronavirus (COVID-19) on operations, customers, suppliers, and staff, the financial statements have been prepared on a going concern basis. This assumes that the company will continue in operational existence for a period of at least 12 months from the date the statement of financial position is signed. The company has, where appropriate, utilised the grants and benefits available from the Government and are taking all the steps to protect the future of the business. Although the total impact is still uncertain, the directors have concluded that the company will have sufficient cash reserves to meet daily obligations and external liabilities as they fall due and that the going concern basis of preparation is therefore appropriate.

1.3. 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.

1.4. 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.

1.5. 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.

1.6. 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 £633.56 relating to an interest-free period on the government-supported bounce-back loan and £43,500 of other grant income. Both amounts have been recognised in P&L in the reporting period.

3. Average Number of Employees

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

Bubble Hub Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

4. Tangible Assets

| | Land & Property | | | |
|----------------------------|--------------------------------|-------------------------------------|------------------------------------|------------------|
| | Freehold | Improvements to property | Fixtures & Fittings | Total |
| | £ | £ | £ | £ |
| Cost | | | | |
| As at 1 July 2020 | 620,235 | 277,137 | 120,406 | 1,017,778 |
| Additions | - | - | 4,077 | 4,077 |
| As at 30 June 2021 | <u>620,235</u> | <u>277,137</u> | <u>124,483</u> | <u>1,021,855</u> |
| Depreciation | | | | |
| As at 1 July 2020 | 9,405 | 5,543 | 17,201 | 32,149 |
| Provided during the period | 9,405 | 5,543 | 17,631 | 32,579 |
| As at 30 June 2021 | <u>18,810</u> | <u>11,086</u> | <u>34,832</u> | <u>64,728</u> |
| Net Book Value | | | | |
| As at 30 June 2021 | <u>601,425</u> | <u>266,051</u> | <u>89,651</u> | <u>957,127</u> |
| As at 1 July 2020 | <u>610,830</u> | <u>271,594</u> | <u>103,205</u> | <u>985,629</u> |

5. Debtors

| | 2021 | 2020 |
|--------------------------------|--------------|--------------|
| | £ | £ |
| Due within one year | | |
| Trade debtors | 174 | 2,447 |
| Prepayments and accrued income | 6,964 | 261 |
| | <u>7,138</u> | <u>2,708</u> |

6. Creditors: Amounts Falling Due Within One Year

| | 2021 | 2020 |
|------------------------------|---------------|--------------|
| | £ | £ |
| Trade creditors | 6,398 | 852 |
| VAT | 2,674 | 1,907 |
| Other creditors | 5,500 | - |
| Accruals and deferred income | 4,853 | 912 |
| | <u>19,425</u> | <u>3,671</u> |

Bubble Hub Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

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

| | 2021 | 2020 |
|------------------------|------------------|------------------|
| | £ | £ |
| Bank loans - 2-5 years | 25,000 | 25,000 |
| Other loans | 645,000 | 645,000 |
| Directors loan account | 431,205 | 434,676 |
| | <u>1,101,205</u> | <u>1,104,676</u> |

The bank loan is secured by a fixed and floating charge over the company's assets.

The directors' loans are unsecured, interest-free, 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.

8. Share Capital

| | 2021 | 2020 |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | <u>1</u> | <u>1</u> |

9. Other Commitments

At 30 June 2021, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of nil (2020 – nil).

10. 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.

11. Ultimate Controlling Party

In the opinion of the directors', there is no single ultimate controlling party.

12. 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.