

Blue Core Plumbing & Heating Ltd Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

EJBC Chartered Accountants
The Rectory
1 Toomers Wharf
Canal Walk
Newbury
Berkshire
RG14 1DY

Blue Core Plumbing & Heating Ltd Ltd

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Blue Core Plumbing & Heating Ltd Ltd

Company Information

Director	Mr GA Reynolds
Registered office	The Rectory 1 Toomers Wharf Canal Walk Newbury Berks RG14 1DY
Accountants	EJBC Chartered Accountants The Rectory 1 Toomers Wharf Canal Walk Newbury Berkshire RG14 1DY

Blue Core Plumbing & Heating Ltd Ltd

(Registration number: 11842106)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>3</u>	8,561	11,414
Current assets			
Stocks		2,021	-
Debtors		27,479	11,413
Cash at bank and in hand		<u>10,420</u>	<u>5,069</u>
		39,920	16,482
Creditors: Amounts falling due within one year		<u>(16,851)</u>	<u>(18,756)</u>
Net current assets/(liabilities)		<u>23,069</u>	<u>(2,274)</u>
Total assets less current liabilities		31,630	9,140
Creditors: Amounts falling due after more than one year		<u>(45,297)</u>	<u>(11,530)</u>
Net liabilities		<u><u>(13,667)</u></u>	<u><u>(2,390)</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	2	2
Profit and loss account		<u>(13,669)</u>	<u>(2,392)</u>
Shareholders' deficit		<u><u>(13,667)</u></u>	<u><u>(2,390)</u></u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 and Directors' Report has been taken.

Approved and authorised by the director on 20 December 2021

Blue Core Plumbing & Heating Ltd Ltd

(Registration number: 11842106)

Balance Sheet as at 31 March 2021

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Mr GA Reynolds
Director

Blue Core Plumbing & Heating Ltd Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant & machinery	25% reducing balance
Motor vehicles	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Blue Core Plumbing & Heating Ltd Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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 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.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is 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 employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2020 - 2).

Blue Core Plumbing & Heating Ltd Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation			
At 1 April 2020	14,000	1,219	15,219
At 31 March 2021	14,000	1,219	15,219
Depreciation			
At 1 April 2020	3,500	305	3,805
Charge for the year	2,625	228	2,853
At 31 March 2021	6,125	533	6,658
Carrying amount			
At 31 March 2021	7,875	686	8,561
At 31 March 2020	10,500	914	11,414

4 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

5 Related party transactions

Key management personnel

Director's Loan Account

Summary of transactions with key management

During the year, the director held a loan account with the company which was used to record transactions relating to the director. At the year end 31st March 2021, the amount owed to the company was £14185 (31st March 2020 - £5904)

Directors' remuneration

The director's remuneration for the year was as follows:

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

	2021 £	2020 £
Remuneration	8,784	8,628
Contributions paid to money purchase schemes	60	-
	<u>8,844</u>	<u>8,628</u>

Loans to related parties

	Key management £	Total £
2021		
At start of period	5,904	5,904
Advanced	8,281	8,281
	<u>14,185</u>	<u>14,185</u>
At end of period		
	Key management £	Total £
2020		
Advanced	5,904	5,904
	<u>5,904</u>	<u>5,904</u>
At end of period		

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.