

BLUE OIL ENERGY LLP

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2019



BLUE OIL ENERGY LLP
REGISTERED NUMBER: OC387571

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	5	174,919	21,472
Tangible assets	6	67,604	66,658
Investments	7	216,859	-
		<u>459,382</u>	<u>88,130</u>
Current assets			
Debtors: amounts falling due within one year	8	1,382,779	1,202,229
Cash at bank and in hand		1,078,252	1,424,496
		<u>2,461,031</u>	<u>2,626,725</u>
Creditors: Amounts Falling Due Within One Year	9	(916,410)	(666,053)
Net current assets		<u>1,544,621</u>	<u>1,960,672</u>
Total assets less current liabilities		<u>2,004,003</u>	<u>2,048,802</u>
Net assets		<u>2,004,003</u>	<u>2,048,802</u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		1,148,986	1,339,940
Members' other interests			
Other reserves classified as equity		855,017	708,862
		<u>2,004,003</u>	<u>2,048,802</u>
Total members' interests			
Loans and other debts due to members		1,148,986	1,339,940
Members' other interests		855,017	708,862
		<u>2,004,003</u>	<u>2,048,802</u>

BLUE OIL ENERGY LLP
REGISTERED NUMBER: OC387571

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2019

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements have been delivered in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

The entity has opted not to file the income statement in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:



J Pike

Designated member

Date: 30 SEPTEMBER 2019

The notes on pages 3 to 9 form part of these financial statements.

BLUE OIL ENERGY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. General information

Blue Oil Energy LLP (OC387571) is a limited liability partnership incorporated in England & Wales. Its registered office is 1.03-1.04 Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the LLP will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

BLUE OIL ENERGY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	straight line over 3 years
Other intangible fixed assets	-	straight line over 4 years

2.4 Tangible fixed assets

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%
Office equipment	-	50%

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 Income statement.

BLUE OIL ENERGY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The LLP's functional currency is USD. This differs from the presentational currency which is GBP. The reason for the difference is that the LLP is subject to UK reporting and taxation regulations.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income statement within 'other operating income'.

BLUE OIL ENERGY LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Operating leases: the LLP as lessee

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.13 Interest income

Interest income is recognised in the Income statement using the effective interest method.

2.14 Taxation

UK Taxation on all the LLP's profits is solely the personal liability of individual members and is not dealt with in these financial statements.

The taxation included in these financial statements relates to the tax payable in Switzerland for the profits made in the branch in Geneva.

2.15 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

BLUE OIL ENERGY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

3. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 7/6/2019 by M Dickinson FCA (Senior statutory auditor) on behalf of Wise & Co Chartered Accountants & Statutory Auditors.

4. Employees

The average monthly number of employees, including directors, during the year was 19 (2018 - 13).

5. Intangible assets

	Other intangible £	Goodwill £	Total £
Cost			
At 1 April 2018	-	40,039	40,039
Additions	166,236	-	166,236
At 31 March 2019	166,236	40,039	206,275
Amortisation			
At 1 April 2018	-	18,567	18,567
Charge for the year	-	12,789	12,789
At 31 March 2019	-	31,356	31,356
Net book value			
At 31 March 2019	166,236	8,683	174,919
At 31 March 2018	-	21,472	21,472

BLUE OIL ENERGY LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2018	46,057	47,995	94,052
Additions	15,268	20,384	35,652
Disposals	(1,816)	(4,628)	(6,444)
At 31 March 2019	<u>59,509</u>	<u>63,751</u>	<u>123,260</u>
Depreciation			
At 1 April 2018	7,161	20,233	27,394
Charge for the year on owned assets	10,718	24,161	34,879
Disposals	(1,102)	(5,515)	(6,617)
At 31 March 2019	<u>16,777</u>	<u>38,879</u>	<u>55,656</u>
Net book value			
At 31 March 2019	<u>42,732</u>	<u>24,872</u>	<u>67,604</u>
At 31 March 2018	<u>38,896</u>	<u>27,762</u>	<u>66,658</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	216,859
At 31 March 2019	<u>216,859</u>

BLUE OIL ENERGY LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

8. Debtors

	2019 £	2018 £
Trade debtors	582,365	468,014
Amounts owed by group undertakings	65,563	-
Other debtors	270,585	161,580
Prepayments and accrued income	464,266	572,635
	<u>1,382,779</u>	<u>1,202,229</u>

9. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	57,364	85,357
Other taxation and social security	242,448	397,556
Other creditors	228,658	846
Accruals and deferred income	387,940	182,294
	<u>916,410</u>	<u>666,053</u>

10. Commitments under operating leases

At 31 March 2019 the LLP had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	233,192	138,979
Later than 1 year and not later than 5 years	128,942	220,050
	<u>362,134</u>	<u>359,029</u>