

Company registration number 07447718 (England and Wales)

BLUSEAL (HOLDINGS) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
PAGES FOR FILING WITH REGISTRAR

BLUSEAL (HOLDINGS) LIMITED

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BLUSEAL (HOLDINGS) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
Non-current assets			
Property, plant and equipment	3	317,948	322,426
Investments	4	340	340
		<u>318,288</u>	<u>322,766</u>
Current assets			
Trade and other receivables	6	253,023	212,918
Cash and cash equivalents		4,698	6,336
		<u>257,721</u>	<u>219,254</u>
Current liabilities	7	(383,375)	(339,978)
Net current liabilities		<u>(125,654)</u>	<u>(120,724)</u>
Total assets less current liabilities		<u>192,634</u>	<u>202,042</u>
Non-current liabilities	8	(176,258)	(188,083)
Net assets		<u><u>16,376</u></u>	<u><u>13,959</u></u>
Equity			
Called up share capital		1,300	1,300
Retained earnings		15,076	12,659
Total equity		<u><u>16,376</u></u>	<u><u>13,959</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 21 December 2023 and are signed on its behalf by:

Mr S Spencer
Director

Company Registration No. 07447718

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

Bluseal (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit P, Blackpole Trading Estate East, Worcester, Worcestershire, United Kingdom, WR3 8SG. The principal place of business is Unit Q, Blackpole Trading Estate East, Worcester, Worcestershire, United Kingdom, WR3 8SG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% on cost (excluding land)
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Included in Freehold Property is land at cost of £111,953 that has not been depreciated.

1.4 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.5 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

3 Property, plant and equipment

	Land and buildings £
Cost	
At 1 April 2022 and 31 March 2023	335,860
Depreciation and impairment	
At 1 April 2022	13,434
Depreciation charged in the year	4,478
At 31 March 2023	17,912
Carrying amount	
At 31 March 2023	317,948
At 31 March 2022	322,426

Investment properties rented to another group entity have been accounted for using the cost model. The carrying value of these investment properties included within property, plant and equipment is £317,948 (2022 - £322,426).

Land & buildings include the land at cost of £111,953 (2022: £111,953) that has not been depreciated.

4 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	340	340

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Subsidiaries

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	
Bluseal Doors Limited		Dormant	Ordinary	100.00	0
Bluseal Metals Limited		Dormant	Ordinary	100.00	0
Bluseal Limited		Manufacturing	Ordinary	100.00	0

6 Trade and other receivables

	2023 £	2022 £
Amounts falling due within one year:		
Trade receivables	2,598	3,600
Amounts owed by group undertakings	250,425	196,689
Other receivables	-	12,629
	<u>253,023</u>	<u>212,918</u>

7 Current liabilities

	2023 £	2022 £
Bank loans	13,297	13,297
Trade payables	180	12,992
Corporation tax	3,871	2,234
Other taxation and social security	1,752	1,683
Other payables	364,275	309,772
	<u>383,375</u>	<u>339,978</u>

8 Non-current liabilities

	2023 £	2022 £
Bank loans and overdrafts	<u>176,258</u>	<u>188,083</u>
Creditors which fall due after five years are as follows:		
	2023 £	2022 £
Payable by instalments	<u>123,070</u>	<u>134,895</u>

BLUSEAL (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Borrowings

	2023 £	2022 £
Bank loans	189,555	201,380
	<u> </u>	<u> </u>
Payable within one year	13,297	13,297
Payable after one year	176,258	188,083
	<u> </u>	<u> </u>

The long-term loans are secured by fixed charges over the Company's assets.

10 Directors' transactions

Dividends totalling £187,500 (2022 - £187,500) were paid in the year in respect of shares held by the company's directors.

At the date of the Financial Statements the company owed the Directors £277,545 (2022 : £246,109). The loans are interest free.

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.