

Company number 1856852

blueroom
PROPERTIES

Financial Statements
for the year ended 31 March 2012

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Contents

2	Board of Directors, Executives and Advisers
3	Profit and Loss Account
4	Balance Sheet
5	Notes to the Financial Statements

blueroom properties limited
Board of Directors, Executives and Advisers
For the year ending 31 March 2012

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Board of Directors, Executives and Advisers

Board of Directors	D Cowans D Shaw S Soin (appointed 28 03 12) S Binks (resigned 28 03 12)
Company Secretary	C Martin
Registered Office	305 Gray's Inn Road London WC1X 8QR
Bankers	Co-operative Bank Plc 147 Church Street Preston PR1 3UD
Principal Solicitors	The company, as a member of the Places for People Group, uses solicitors including Bevan Ashford Bristol Cobbetts Manchester Devonshires London Eversheds Cardiff Trowers & Hamlin London Dickinson Dees Newcastle upon Tyne
Registered Auditors	KPMG LLP St James' Square Manchester M2 6DS
Registration of Company	The company is incorporated under the Companies Act 2006 (Company Number 1856852)

blueroom properties limited**Profit and Loss Account****For the year ending 31 March 2012****blue**

	Notes	2012 £'000	2011 £'000
Turnover	4	-	4,998
Cost of sales		-	(431)
Operating costs		-	(2,713)
Operating profit		-	1,854
Loss on sale of fixed assets	5	-	(129)
Interest receivable and similar income	6	-	10
Interest payable and similar charges	7	-	(1,094)
Profit on ordinary activities before taxation		-	641
Tax on profit on ordinary activities	9	-	456
Profit for the year after taxation		-	1,097

Statement of Total Recognised Gains and Losses

	2012 £'000	2011 £'000
Profit for the year	-	1,097
Deferred tax on interest rate swaps	-	(101)
Fair value gain on interest rate swaps	-	361
Total recognised gains and losses for the year	-	1,357
Prior year adjustment	-	(26,540)
Total recognised gains and losses since the last report	-	(25,183)

blueroom properties limited**Balance Sheet****As at 31 March 2012****blue****Company number. 1856852**

	Notes	2012 £'000	2011 £'000
Current assets			
Debtors - amounts due after one year	10	39,081	39,217
Cash at bank and in hand		21	293
		<u>39,102</u>	<u>39,510</u>
Creditors - amounts falling due within one year	11	<u>(11)</u>	<u>(419)</u>
Net current assets		39,091	39,091
Net assets		<u>39,091</u>	<u>39,091</u>
Capital and reserves			
Called up share capital	13	36,000	36,000
Revenue reserves	14	3,091	3,091
Shareholders' funds	14	<u>39,091</u>	<u>39,091</u>

For the year ending 31 March 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' 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 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 in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements on pages 4 to 9 were approved by the Board of Directors on 18 September 2012 and signed on its behalf by



S Soin
Director

blueroom properties limited
Notes to the Financial Statements
For the year ending 31 March 2012

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1. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

BASIS OF ACCOUNTING

The financial statements are prepared in under the historical cost convention and in accordance with United Kingdom accounting standards.

A cashflow statement has not been prepared as blueroom properties limited is a subsidiary of Places for People Group Limited, which has prepared a consolidated cashflow statement, complying with Revised Financial Reporting Standard 1.

2 DIRECTORS' EMOLUMENTS

The directors of the company did not receive any emoluments during the year.

3 EMPLOYEES

The company had no employees during the financial year.

4 TURNOVER

	2012	2011
	£'000	£'000
Rents receivable	-	4,628
Less voids	-	(234)
Income from letting of properties	-	4,394
Income from sales of property developed for sale	-	600
Miscellaneous income	-	4
	-	4,998

blueroom properties limited
Notes to the Financial Statements
For the year ending 31 March 2012

blue

5 SALE OF FIXED ASSETS

	2012 £'000	2011 £'000
Sale of fixed assets	-	79,355
Cost of sales	-	(79,321)
Operating costs	-	(163)
Operating loss	-	(129)

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £'000	2011 £'000
Interest from fixed asset investments	-	10

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £'000	2011 £'000
Bank loans and overdrafts	-	1,094

8. PROFIT BEFORE TAXATION

	2012 £'000	2011 £'000
The Profit on ordinary activities before taxation is stated after charging		
Auditors' remuneration - Audit Services	-	9

blueroom properties limited
Notes to the Financial Statements
For the year ending 31 March 2012

blue

9. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

(a) Analysis of charge in year

	2012 £'000	2011 £'000
Current Tax		
Adjustments in respect of prior periods	-	(519)
	-	(519)
Group relief	-	390
Total current tax (note 9b)	-	(129)
Deferred Tax		
Origination and reversal of timing differences	-	(327)
Total deferred tax (note 12)	-	(327)
Tax on profit/(loss) on ordinary activities	-	(456)

(b) Factors affecting tax charge for period

The tax assessed is lower than the standard rate of corporation tax in the UK (26%) below The differences are explained

	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before tax	-	641
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26% (2011 28%)	-	179
Effects of		
Expenses not deductible for tax purposes	-	222
Profit on sale of ineligible fixed assets	-	(47)
Profit on sale of ineligible fixed assets to Group company	-	36
Adjustments to tax charge in respect of prior periods	-	(519)
Current tax credit for period (note 9a)	-	(129)

blueroom properties limited
Notes to the Financial Statements
For the year ending 31 March 2012

blue

10. DEBTORS - amounts falling due after more than one year

	2012 £'000	2011 £'000
Amounts due from related undertakings	<u>39,081</u>	<u>39,217</u>

11 CREDITORS - amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to related undertakings	-	396
Corporation tax	-	3
Other creditors and accruals	<u>11</u>	<u>20</u>
	<u>11</u>	<u>419</u>

12. PROVISION FOR DEFERRED TAX

	2012 £'000	2011 £'000
Provision at start of period	-	226
Deferred tax charge in profit and loss account for period (note 9)	-	(327)
Deferred tax in STRGL	-	101
Provision at end of period	<u>-</u>	<u>-</u>

13. SHARE CAPITAL

	2012 £	2011 £
Authorised share capital		
Attributable to equity interest		
Ordinary shares of £1 each	100	100
Attributable to non-equity interest		
Preference shares of £1 each	<u>40,000,000</u>	<u>40,000,000</u>
	<u>40,000,100</u>	<u>40,000,100</u>

	2012 £	2011 £
Allotted, issued and fully paid		
Attributable to equity interest		
Ordinary shares of £1 each	100	100
Attributable to non-equity interest		
Preference shares of £1 each	<u>36,000,000</u>	<u>36,000,000</u>
	<u>36,000,100</u>	<u>36,000,100</u>

blueroom properties limited
Notes to the Financial Statements
For the year ending 31 March 2012

blue

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS

	Share capital £'000	Profit and loss account £'000	Total shareholders funds £'000
Balance as at 1 April 2011 and 31 March 2012	<u>36,000</u>	<u>3,091</u>	<u>39,091</u>

15. CAPITAL COMMITMENTS

There are no capital commitments at 31 March 2012 (2011: none)

16 RELATED PARTY TRANSACTIONS

The Company is a subsidiary of the Places for People Group Limited, 305 Gray's Inn Rd, London, WC1X 8QR. Since the parent company publishes consolidated group accounts, the Company has taken advantage of the exemption not to report transactions with other group members as permitted in FRS 8.

Charges made within the Group relate to recoverable business charges that occur in the normal course of business.