

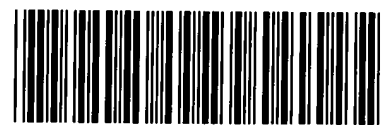
Registration number: 03816301

Deep Blue Financial Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

THURSDAY



A639PKNV

A32

30/03/2017

#156

COMPANIES HOUSE

Deep Blue Financial Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 10

Deep Blue Financial Limited

Company Information

Directors	Mr A R Peters Mr C R Corbett
Company secretary	Mr A R Peters
Registered office	Deep Blue House Lower Quay Fareham Hampshire PO16 0XR
Accountants	Wilkins Kennedy LLP Chartered Accountants Carnac Place Cams Hall Estate Fareham Hampshire PO16 8UY

Deep Blue Financial Limited
(Registration number: 03816301)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	3	21,362	27,670
Other financial assets	4	14,490	14,490
		<u>35,852</u>	<u>42,160</u>
Current assets			
Stocks	5	1,000	1,000
Debtors	6	165,353	120,485
Cash at bank and in hand		301,061	220,518
		<u>467,414</u>	<u>342,003</u>
Creditors: Amounts falling due within one year	8	<u>(144,786)</u>	<u>(180,530)</u>
Net current assets		<u>322,628</u>	<u>161,473</u>
Total assets less current liabilities		<u>358,480</u>	<u>203,633</u>
Creditors: Amounts falling due after more than one year	8	<u>-</u>	<u>(2,756)</u>
Net assets		<u><u>358,480</u></u>	<u><u>200,877</u></u>
Capital and reserves			
Called up share capital		7,500	7,500
Profit and loss account		<u>350,980</u>	<u>193,377</u>
Total equity		<u><u>358,480</u></u>	<u><u>200,877</u></u>

For the financial year ending 31 December 2016 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 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 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.

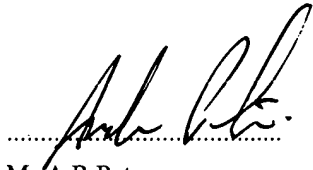
As permitted by s444(5A) of the Companies Act 2006 the directors' have not delivered to the Registrar a copy of the company's Profit and Loss Account.

Approved and authorised by the Board on 14/3/17 and signed on its behalf by:

The notes on pages 4 to 10 form an integral part of these financial statements.

Deep Blue Financial Limited

(Registration number: 03816301)
Balance Sheet as at 31 December 2016

A handwritten signature in black ink, appearing to read 'A R Peters', is written over a horizontal dotted line.

Mr A R Peters

Company secretary and director

The notes on pages 4 to 10 form an integral part of these financial statements.

Deep Blue Financial Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

Deep Blue House
Lower Quay
Fareham
Hampshire
PO16 0XR

These financial statements were authorised for issue by the Board on 14 March 2017.

2 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 and after eliminating sales within the company.

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.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

Deep Blue Financial Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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
Leasehold improvements	Over 7 years
Fixtures and fittings	20-25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% straight line

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.

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.

Deep Blue Financial Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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.

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.

3 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				

Deep Blue Financial Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
At 1 January 2016	4,743	60,465	6,513	71,721
Additions	-	3,853	-	3,853
Disposals	-	(24,623)	-	(24,623)
At 31 December 2016	<u>4,743</u>	<u>39,695</u>	<u>6,513</u>	<u>50,951</u>
Depreciation				
At 1 January 2016	4,743	35,040	4,268	44,051
Charge for the year	-	9,599	561	10,160
Eliminated on disposal	-	(24,622)	-	(24,622)
At 31 December 2016	<u>4,743</u>	<u>20,017</u>	<u>4,829</u>	<u>29,589</u>
Carrying amount				
At 31 December 2016	<u>-</u>	<u>19,678</u>	<u>1,684</u>	<u>21,362</u>
At 31 December 2015	<u>-</u>	<u>25,425</u>	<u>2,245</u>	<u>27,670</u>

Included within the net book value of land and buildings above is £ (2015 - £) in respect of freehold land and buildings.

4 Other financial assets (current and non-current)

	2016 £	2015 £
Non-current financial assets		
Financial assets at cost less impairment	<u>14,490</u>	<u>14,490</u>

5 Stocks

	2016 £	2015 £
Other inventories	<u>1,000</u>	<u>1,000</u>

6 Debtors

	2016 £	2015 £
Trade debtors	19,249	46,653
Other debtors	<u>146,104</u>	<u>73,832</u>
Total current trade and other debtors	<u>165,353</u>	<u>120,485</u>

Deep Blue Financial Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
Non-voting ordinary shares of £1 each	7,400	7,400	7,400	7,400
	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Bank loans and overdrafts	9	810	8,852
Trade creditors		3,221	56,246
Taxation and social security		6,865	6,698
Other creditors		<u>133,890</u>	<u>108,734</u>
		<u>144,786</u>	<u>180,530</u>
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>2,756</u>

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Finance lease liabilities	<u>-</u>	<u>2,756</u>
	<u>2016 £</u>	<u>2015 £</u>
Current loans and borrowings		
Finance lease liabilities	236	994
Other borrowings	<u>574</u>	<u>7,858</u>
	<u>810</u>	<u>8,852</u>

10 Related party transactions

Key management personnel

Mr A Peters
Mr C Corbett

Deep Blue Financial Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Summary of transactions with key management

At the balance sheet date the amount due to (from) Mr A Peters is (£9,092) (2015: £2,336).

At the balance sheet date the amount due to (from) Mr C Corbett is £563 (2015: £5,522).

11 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements under UK GAAP were for the year ended 31 December 2015. The date of transition to FRS102 was 1 January 2016. Set out below are the changes in accounting policies which reconcile the total equity as at 1 January 2015 and 31 December 2015 between UK GAAP as previously reported and FRS102.

Balance Sheet at 1 January 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		14,596	-	-	14,596
Investments		14,490	-	-	14,490
		<u>29,086</u>	<u>-</u>	<u>-</u>	<u>29,086</u>
Current assets					
Stocks		800	-	-	800
Debtors		60,089	-	-	60,089
Current investments		255,934	-	-	255,934
		<u>316,823</u>	<u>-</u>	<u>-</u>	<u>316,823</u>
Creditors: Amounts falling due within one year		<u>(186,066)</u>	<u>-</u>	<u>(597)</u>	<u>(186,663)</u>
Net current assets/(liabilities)		<u>130,757</u>	<u>-</u>	<u>(597)</u>	<u>130,160</u>
Total assets less current liabilities		159,843	-	(597)	159,246
Creditors: Amounts falling due after more than one year		<u>(3,750)</u>	<u>-</u>	<u>-</u>	<u>(3,750)</u>
Net assets/(liabilities)		<u>156,093</u>	<u>-</u>	<u>(597)</u>	<u>155,496</u>
Capital and reserves					
Called up share capital		(7,500)	-	-	(7,500)
Profit and loss account		<u>(148,593)</u>	<u>-</u>	<u>597</u>	<u>(147,996)</u>
Total equity		<u>(156,093)</u>	<u>-</u>	<u>597</u>	<u>(155,496)</u>

Deep Blue Financial Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	27,670	-	-	27,670
Investments	14,490	-	-	14,490
	<u>42,160</u>	<u>-</u>	<u>-</u>	<u>42,160</u>
Current assets				
Stocks	1,000	-	-	1,000
Debtors	120,486	-	-	120,486
Cash at bank and in hand	220,518	-	-	220,518
	<u>342,004</u>	<u>-</u>	<u>-</u>	<u>342,004</u>
Creditors: Amounts falling due within one year	<u>(180,175)</u>	<u>-</u>	<u>(355)</u>	<u>(180,530)</u>
Net current assets/(liabilities)	<u>161,829</u>	<u>-</u>	<u>(355)</u>	<u>161,474</u>
Total assets less current liabilities	203,989	-	(355)	203,634
Creditors: Amounts falling due after more than one year	<u>(2,755)</u>	<u>-</u>	<u>-</u>	<u>(2,755)</u>
Net assets/(liabilities)	<u>201,234</u>	<u>-</u>	<u>(355)</u>	<u>200,879</u>
Capital and reserves				
Called up share capital	(7,500)	-	-	(7,500)
Profit and loss account	<u>(193,734)</u>	<u>-</u>	<u>355</u>	<u>(193,379)</u>
Total equity	<u>(201,234)</u>	<u>-</u>	<u>355</u>	<u>(200,879)</u>