

REGISTERED NUMBER: 04762910 (England and Wales)

BLUEBRIDGE ONE BUSINESS SOLUTIONS LTD

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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FOR THE YEAR ENDED 30 JUNE 2023**

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BLUEBRIDGE ONE BUSINESS SOLUTIONS LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2023**

DIRECTORS:

J M Ryan
A C Gall
C C McDonald
J M Hayward
A J Heath-Lunt
M Krause

SECRETARY:

Kerry Secretarial Services Limited

REGISTERED OFFICE:

C/O Cox Costello & Horne
Batchworth Lock House
99 Church Street
Rickmansworth
WD3 1JJ

REGISTERED NUMBER:

04762910 (England and Wales)

ACCOUNTANTS:

Cox Costello & Horne
Chartered Accountants and Tax Advisors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

BALANCE SHEET
30 JUNE 2023

	Notes	£	30.6.23 £	£	30.6.22 £
FIXED ASSETS					
Tangible assets	4		9,048		8,466
Investments	5		-		13,949
			<u>9,048</u>		<u>22,415</u>
CURRENT ASSETS					
Debtors	6	908,982		1,111,724	
Cash at bank		<u>21,487</u>		<u>29,060</u>	
		930,469		1,140,784	
CREDITORS					
Amounts falling due within one year	7	<u>673,388</u>		<u>621,865</u>	
NET CURRENT ASSETS			<u>257,081</u>		<u>518,919</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>266,129</u>		<u>541,334</u>
PROVISIONS FOR LIABILITIES			<u>1,720</u>		<u>1,609</u>
NET ASSETS			<u>264,409</u>		<u>539,725</u>
CAPITAL AND RESERVES					
Called up share capital			208		208
Share premium			14,691		14,691
Retained earnings			<u>249,510</u>		<u>524,826</u>
SHAREHOLDERS' FUNDS			<u>264,409</u>		<u>539,725</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 March 2024 and were signed on its behalf by:

J M Ryan - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. STATUTORY INFORMATION

Bluebridge One Business Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern basis

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future; taken to be 12 months from signing the financial statements. No material uncertainties that cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied. Services comprise fees and charges in respect of consultancy and training activities. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates and other sales taxes, such as value-added tax. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Contracts for services

Where the substance of a contract is that the contractual obligations are performed gradually over time, revenue is recognised as contract activity progresses to reflect the partial performance of our contractual obligations. The amount of revenue included reflects the accrual of the right to consideration as contract activity progresses by reference to value of the work performed.

The following criteria must also be met before revenue is recognised:

- the amount of revenue can be measured reliably;
- it is probable that the company 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Tangible fixed assets 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.

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 profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is determined using the first-in, first-out (FIFO) method. The cost of stocks comprises raw materials, direct labour, other direct costs and related overheads. Net realisable value is the estimated selling price less applicable variable selling expenses.

Work in progress is valued at cost, which includes outlays incurred on behalf of clients and an appropriate proportion of directly attributable costs and overheads on incomplete assignments. Provision is made for irrecoverable costs where appropriate.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs represent contributions payable under the scheme by the company to the fund.

The company makes contributions into the personal retirement schemes of certain staff. Contributions by the company and staff are determined by mutual agreement.

From 1 April 2015, under the Pensions Act 2008, the company must put certain staff into a pension scheme and contribute towards it. This is called automatic enrolment. To comply with automatic enrolment laws, the company signed a participation agreement with a pension provider by which staff become members of an independently administered pension plan. The company and staff make contributions as specified in the plan.

In the aforementioned schemes, staff contract directly with the pension company, and assets of those schemes are held separately from those of the company. The company acts as agent in collecting and paying over staff pension contributions. Once the contributions have been paid, the company as employer has no further obligations.

The company's contributions are charged to the profit and loss account in the period to which they relate. At the reporting date, outstanding contribution amounted to £27,402 ((2022 - £10,788).

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2022 - 18) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 July 2022	35,174
Additions	6,254
Disposals	(12,086)
At 30 June 2023	<u>29,342</u>
DEPRECIATION	
At 1 July 2022	26,708
Charge for year	5,672
Eliminated on disposal	(12,086)
At 30 June 2023	<u>20,294</u>
NET BOOK VALUE	
At 30 June 2023	<u>9,048</u>
At 30 June 2022	<u>8,466</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2022	13,949
Disposals	(13,949)
At 30 June 2023	-
NET BOOK VALUE	
At 30 June 2023	-
At 30 June 2022	<u>13,949</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Trade debtors	598,270	711,339
Amounts owed by group undertakings	198,212	265,579
Amounts recoverable on contract	268	59,344
Other debtors	<u>112,232</u>	<u>75,462</u>
	<u>908,982</u>	<u>1,111,724</u>

Amounts owed by group undertakings are unsecured, attract no interest, have no fixed terms of repayment and considered payable on demand.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23 £	30.6.22 £
Bank loan and overdraft	-	96
Trade creditors	49,836	82,816
Amounts owed to group undertakings	75,826	-
Taxation and social security	237,535	174,640
Other creditors	<u>310,191</u>	<u>364,313</u>
	<u>673,388</u>	<u>621,865</u>

Amounts owed to group undertakings are unsecured, attract no interest, have no fixed terms of repayment and considered payable on demand.

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.23 £	30.6.22 £
Bank overdraft	-	96
Factored finance	<u>187,529</u>	<u>139,036</u>
	<u>187,529</u>	<u>139,132</u>

Factored finance is secured over certain trade debtors in a form of a registered debenture to Time Invoice Finance (South) Limited. The debenture is by way of a fixed and floating charge over all the company assets.

Bank overdraft is secured over all the assets in a form of registered charge. The charge is by way of a fixed and floating charge over all the company assets.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

9. **RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the reporting year, total dividends of £ NIL (2022: £250,000) were paid to directors and shareholders of the company.

10. **ULTIMATE CONTROLLING PARTY**

At the reporting date, the directors consider there is no single ultimate individual controlling party. There has been no change between the reporting date and date of approval of the financial statements.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BLUEBRIDGE ONE BUSINESS SOLUTIONS LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bluebridge One Business Solutions Ltd for the year ended 30 June 2023 which comprise the Profit and Loss account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Bluebridge One Business Solutions Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Bluebridge One Business Solutions Ltd and state those matters that we have agreed to state to the Board of Directors of Bluebridge One Business Solutions Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bluebridge One Business Solutions Ltd and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Bluebridge One Business Solutions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Bluebridge One Business Solutions Ltd. You consider that Bluebridge One Business Solutions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bluebridge One Business Solutions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cox Costello & Horne
Chartered Accountants and Tax Advisors
Batchworth Lock House
99 Church Street, Rickmansworth
WD3 1JJ

22 March 2024

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.