

BLUEHONE LIMITED

REPORTS AND ACCOUNTS

30 SEPTEMBER 2017

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BLUEHONE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2017

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BLUEHONE LIMITED
STRATEGIC REPORT
YEAR ENDED 30 SEPTEMBER 2017

Strategic Report

The Company's principal activity during the year was the holder of equity interest in Bluehone Investors LLP (LLP).

The principal activity of the LLP is the operation of a financial services business.

This report was approved by the board on 21 June 2018.



Signed by the order of the Directors
W D Brown

BLUEHONE LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2017

Directors Report

The Directors present their report and accounts for the year ended 30 September 2017.

Results

The trading results for the year and the Company's financial position at the period end are shown in the attached financial statements.

Going Concern

At 30 September 2017, the Company had a net asset deficiency of £72,605 thus requiring the ongoing support of the sole creditor, Investments West Midlands plc ("IWM").

The accounts have been prepared on the going concern basis which assumes that Bluehone Investors LLP, an equity holding of the Company is able and prepared to continue to provide funding to the Company to enable it to pay IWM its debt as it falls due. Bluehone Investors LLP has agreed to continue support subject to it retaining sufficient working capital for its own needs.

If IWM demands payment for all sums due, it is highly unlikely the Company would be able to realise sufficient funds from its assets to meet these obligations and there would be significant doubt as to whether the company could continue as a going concern. In the event of an insolvency event of a Member of Bluehone Investors LLP, the partnership agreement states that the insolvent member ceases to be a member. In the event of the insolvency of Bluehone Limited, the realisable value of its equity interest in Bluehone Investors LLP could be minimal.

Directors

The Directors who served during the year were as follows:

W D Brown
R J Mitchell

This report was approved by the board on 21 June 2018



Signed by the order of the Directors
W D Brown

BLUEHONE LIMITED

STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- a) select suitable accounting policies and then apply them consistently
- b) make judgements and estimates that are reasonable and prudent
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- d) prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BLUEHONE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

	Note	Year ended 30 September 2017 £	Year ended 30 September 2016 £
(Loss)/Income			
Income from participating interests	2	0	0
General Provisions		(181,391)	(256,234)
(Loss)/Profit before tax		(181,391)	(256,234)
Taxation	3	—	—
(Loss)/Profit for the year		<u>(181,391)</u>	<u>(256,234)</u>

The Company has no recognised gains or losses other than the results for the year and previous period as set out above.

All activities of the Company are classed as continuing.

BLUEHONE LIMITED

BALANCE SHEET

30 SEPTEMBER 2017

	Note	30 September 2017 £	30 September 2016 £
Fixed assets			
Investments	5	<u>17,395</u>	<u>225,000</u>
Current assets			
Debtors	6	0	0
Creditors: Amounts falling due within one year	7	<u>(10,000)</u>	<u>(26,214)</u>
Net current assets		<u>(10,000)</u>	<u>(26,214)</u>
Total assets less current liabilities		<u>7,395</u>	<u>198,786</u>
Creditors: Amounts falling due after more than one year	8	<u>(80,000)</u>	<u>(90,000)</u>
Net assets		(72,605)	108,786
Capital			
Called up share capital	8	200	200
Share premium	9	199,008	199,008
Profit and loss	10	(271,813)	(90,422)
Shareholders' funds	11	<u>(72,605)</u>	<u>108,786</u>

For the year ending 30 September 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements were approved by the Board of Directors on 21 June 2018 and are signed on their behalf

W D Brown
Director



BLUEHONE LIMITED

NOTES TO THE ACCOUNTS

PERIOD ENDED 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The financial statements present information in relation to the Company only. No consolidated financial statements have being prepared.

Income

The profit share from Bluehone Investors LLP (LLP) is accounted once the final profit sharing is agreed by the members of the LLP which occurs after the year end accounts of the LLP are drawn up and audited.

Investments

Investments are show at cost less any provision for any diminution in value.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss, 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 balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the original 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 balance sheet 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 profit and loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

BLUEHONE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2017

2 Investment income

	Year ended 30 September 2017 £	Year ended 30 September 2016 £
Profit share from Bluehone Investors LLP	<u>nil</u>	<u>nil</u>

3 Tax on profit on ordinary activities

	Year ended 30 September 2017 £	Year ended 30 September 2016
Corporation tax charge	-	-
Deferred tax credit	=	=
Tax charge for the year / period	<u>-</u>	<u>-</u>
Factors affecting the tax charge:		
Profit before tax	<u>-</u>	<u>-</u>
Profit multiplied by standard rate of corporation tax 23%	-	-
Share of profits in LLP multiplied at corporation tax rate of 23% (2016:23%)	-	-
Marginal relief	-	-
Surrender of group relief	<u>-</u>	<u>-</u>
	=	=

4 Directors

The Company employed 2 directors in the year (2016:2). No emoluments were paid to the Directors during the year (2016: £nil)

BLUEHONE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2017

5 Investments in Bluehone Investors LLP

	2016	2015
	£	£
Cost		
At 1 October 2015 and 2016	<u>225,000</u>	<u>225,000</u>
Provision for diminution in value	(207,605)	0
Net book value	<u>17,395</u>	<u>225,000</u>
At 30 September		

6 Debtors

	30 September	30 September
	2017	2016
	£	£
Amounts due from Bluehone Investors LLP	<u>0</u>	<u>0</u>

7 Creditors :

Amounts falling due within one year	30 September	30 September
	2017	2016
Other Creditors	<u>£10,000</u>	<u>£26,214</u>

BLUEHONE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2017

8	Creditors :		
	Amounts falling due after more than one year	30 September	30 September
		2017	2016
	Other Creditors	<u>£80,000</u>	<u>£90,000</u>
9	Share capital		
		30 September	30 September
		2017	2016
		£	£
	Authorised share capital:		
	200 ordinary shares of £1 each	<u>200</u>	<u>200</u>
	Allotted, called up share capital		
	200 ordinary shares of £1 each	<u>200</u>	<u>200</u>
10	Share premium account		
		30 September	30 Sept 2016
		2017	2016
		£	£
	Balance brought forward	199,008	199,008
	Share issued in year	-	-
	Balance carried forward	<u>199,008</u>	<u>199,008</u>
11	Profit and loss account		
		30 September	30 Sept 2016
		2017	2016
		£	£
	Balance brought forward	(90,422)	165,812
	(Loss)/Profit for the year / period	<u>(181,391)</u>	<u>(256,234)</u>
	Balance carried forward	<u>(271,813)</u>	<u>(90,422)</u>

BLUEHONE LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2017

12 Reconciliation of movement in shareholders' funds

	30 September 2017	30 September 2015
	£	£
Retained (loss)/profit for the year / period	(181,391)	(256,234)
Dividends Paid	<u>0</u>	<u>0</u>
Net additions to funds	(181,391)	(256,234)
Opening shareholders' funds	108,786	365,020
Closing shareholders' funds	<u>(72,605)</u>	<u>108,786</u>

13 Related party transactions

Bluehone Investors LLP (LLP) is a limited liability partnership which was owned and controlled by the Directors of the Company. On 31 March 2009 the Company was introduced as a partner in the LLP and assumed a 9.9% equity interest and on 21 August 2009 it assumed a 100% interest in the LLP (see note 5). The Company's (loss)/profit share entitlement arising from its investment in Bluehone Investors LLP for the financial period ending 30 September 2017 was £nil (September 2016: was nil). During the year, the Directors agreed to write off loans due from the Company totalling £16,214. Bluehone Investors LLP provided funding to the Company of £10,000 which was written off during the year.

14 Control

The Company is controlled by the Directors who own 100% of the issue share capital of the Company.