

Company registration number: 05390801

2 Blues Ltd

Unaudited financial statements

31 March 2017

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2 Blues Ltd

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2 Blues Ltd

Directors and other information

Director	Peter Hall
Secretary	Wendy Walsh
Company number	05390801
Registered office	Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ
Business address	8 Turnhouse Road Birmingham B35 6PS
Accountants	Gregory, Priestley and Stewart Lyndhurst 1 Cranmer Street Long Eaton Nottingham NG10 1NJ

2 Blues Ltd

**Chartered accountants report to the director on the preparation of the
unaudited statutory financial statements of 2 Blues Ltd
Year ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 2 Blues Ltd for the year ended 31 March 2017 which comprise the statement of financial position, statement of changes in equity and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of 2 Blues Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of 2 Blues Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than 2 Blues Ltd and its director as a body for our work or for this report.

It is your duty to ensure that 2 Blues 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 profit of 2 Blues Ltd. You consider that 2 Blues 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 2 Blues 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.

Gregory, Priestley and Stewart
Chartered Accountants

Lyndhurst
1 Cranmer Street
Long Eaton
Nottingham
NG10 1NJ

21 April 2017

2 Blues Ltd

Statement of financial position 31 March 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	255		382	
			255		382
Current assets					
Debtors	6	6,492		5,099	
Cash at bank and in hand		9,483		11,627	
		15,975		16,726	
Creditors: amounts falling due within one year	7	(8,826)		(15,804)	
Net current assets			7,149		922
Total assets less current liabilities			7,404		1,304
Net assets			7,404		1,304
Capital and reserves					
Called up share capital			100		100
Profit and loss account			7,304		1,204
Shareholders funds			7,404		1,304

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 7 to 10 form part of these financial statements.

2 Blues Ltd

Statement of financial position (continued)
31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 21 April 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P. Hall', with a stylized, cursive script.

Peter Hall
Director

Company registration number: 05390801

The notes on pages 7 to 10 form part of these financial statements.

2 Blues Ltd

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 April 2015	100	2,142	2,242
Profit for the year	<u> </u>	10,162	10,162
Total comprehensive income for the year	-	10,162	10,162
Dividends paid and payable	<u> </u>	(11,100)	(11,100)
Total investments by and distributions to owners	-	(11,100)	(11,100)
At 31 March 2016 and 1 April 2016	<u>100</u>	<u>1,204</u>	<u>1,304</u>
Profit for the year	<u> </u>	6,100	6,100
Total comprehensive income for the year	-	6,100	6,100
At 31 March 2017	<u><u>100</u></u>	<u><u>7,304</u></u>	<u><u>7,404</u></u>

2 Blues Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lyndhurst, 1 Cranmer Street, Long Eaton, Nottingham, NG10 1NJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2 Blues Ltd

Notes to the financial statements (continued) Year ended 31 March 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

2 Blues Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>127</u>	<u>192</u>

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2016 and 31 March 2017	<u>1,361</u>	<u>1,361</u>
Depreciation		
At 1 April 2016	979	979
Charge for the year	<u>127</u>	<u>127</u>
At 31 March 2017	<u>1,106</u>	<u>1,106</u>
Carrying amount		
At 31 March 2017	<u>255</u>	<u>255</u>
At 31 March 2016	<u>382</u>	<u>382</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	<u>6,492</u>	<u>5,099</u>

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	1,716	247
Corporation tax	1,683	2,718
Social security and other taxes	1,340	2,200
Other creditors	<u>4,087</u>	<u>10,639</u>
	<u>8,826</u>	<u>15,804</u>

2 Blues Ltd

Notes to the financial statements (continued) Year ended 31 March 2017

8. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Peter Hall	<u>(10,459)</u>	<u>6,552</u>	<u>-</u>	<u>(3,907)</u>
	2016			
	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Peter Hall	<u>(6,264)</u>	<u>6,905</u>	<u>(11,100)</u>	<u>(10,459)</u>

9. Controlling party

The company was controlled throughout the year by its director, Mr. Peter Hall, by virtue of his 100% holding of the issued ordinary share capital of the company.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.