

**REGISTERED NUMBER: 08737696 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

**FOR**

**BLUE ELEPHANT (UK) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**BLUE ELEPHANT (UK) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTORS:**

C P Burnage  
W M Kemp

**REGISTERED OFFICE:**

Elephant House  
Langham Road  
South Godstone  
RH9 8HB

**REGISTERED NUMBER:**

08737696 (England and Wales)

**ACCOUNTANTS:**

Cardens Accountants LLP  
The Old Casino  
28 Fourth Avenue  
Hove  
East Sussex  
BN3 2PJ

**BALANCE SHEET  
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	3		750,138		438,440
<b>CURRENT ASSETS</b>					
Stocks	4	12,788		8,988	
Debtors	5	123,297		51,390	
Cash at bank and in hand		<u>92,294</u>		<u>62,031</u>	
		228,379		122,409	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>250,356</u>		<u>176,455</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(21,977)</u>		<u>(54,046)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			728,161		384,394
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>379,299</u>		<u>172,546</u>
<b>NET ASSETS</b>			<u>348,862</u>		<u>211,848</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			1,000		1,000
Retained earnings			<u>347,862</u>		<u>210,848</u>
			<u>348,862</u>		<u>211,848</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

**BALANCE SHEET - continued**  
**31 DECEMBER 2020**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 August 2021 and were signed on its behalf by:

W M Kemp - Director

C P Burnage - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. 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.

**Turnover**

Turnover represents sales of services net of VAT. Turnover is recognised at the point the customer is entitled to consideration.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Long leasehold	- 10% on cost
Improvements to property	- 25% on cost
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Computer Equipment	- 25% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**2. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2019 - 7) .

**3. TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Plant and machinery £
<b>COST</b>			
At 1 January 2020	-	932	522,041
Additions	9,084	20,772	342,920
Disposals	-	(932)	(3,092)
At 31 December 2020	<u>9,084</u>	<u>20,772</u>	<u>861,869</u>
<b>DEPRECIATION</b>			
At 1 January 2020	-	734	111,094
Charge for year	751	3,094	48,423
Eliminated on disposal	-	(734)	(152)
At 31 December 2020	<u>751</u>	<u>3,094</u>	<u>159,365</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>8,333</u>	<u>17,678</u>	<u>702,504</u>
At 31 December 2019	<u>-</u>	<u>198</u>	<u>410,947</u>

  

	Fixtures and fittings £	Motor vehicles £	Computer Equipment £	Totals £
<b>COST</b>				
At 1 January 2020	3,758	23,417	7,058	557,206
Additions	2,707	-	-	375,483
Disposals	-	-	-	(4,024)
At 31 December 2020	<u>6,465</u>	<u>23,417</u>	<u>7,058</u>	<u>928,665</u>
<b>DEPRECIATION</b>				
At 1 January 2020	2,234	978	3,726	118,766
Charge for year	923	5,854	1,602	60,647
Eliminated on disposal	-	-	-	(886)
At 31 December 2020	<u>3,157</u>	<u>6,832</u>	<u>5,328</u>	<u>178,527</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>3,308</u>	<u>16,585</u>	<u>1,730</u>	<u>750,138</u>
At 31 December 2019	<u>1,524</u>	<u>22,439</u>	<u>3,332</u>	<u>438,440</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 January 2020 and 31 December 2020	<u>23,417</u>
<b>DEPRECIATION</b>	
At 1 January 2020	978
Charge for year	<u>5,854</u>
At 31 December 2020	<u>6,832</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>16,585</u>
At 31 December 2019	<u>22,439</u>

**4. STOCKS**

	2020 £	2019 £
Stocks	<u>12,788</u>	<u>8,988</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	61,381	9,646
Other debtors	24,505	11,238
VAT	15,258	20,508
Accrued income	3,011	-
Prepayments	<u>19,142</u>	<u>9,998</u>
	<u>123,297</u>	<u>51,390</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	36,229	25,450
Hire purchase contracts	140,909	82,875
Trade creditors	19,023	40,306
Social security and other taxes	4,798	5,006
Other creditors	24,767	5,759
Pensions	9	87
Directors' loan accounts	18,008	15,035
Deferred income	4,026	-
Accrued expenses	<u>2,587</u>	<u>1,937</u>
	<u>250,356</u>	<u>176,455</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020	2019
	£	£
Bank loans - 1-2 years	65,728	27,812
Bank loans - 2-5 years	126,250	32,061
Hire purchase contracts	<u>187,321</u>	<u>112,673</u>
	<u>379,299</u>	<u>172,546</u>

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year, C P Burnage increased his loan to the company. As at 31 December 2020, the company owed him £17,956 (2019: £15,034). This balance represented the maximum amount outstanding during the year and the loan is interest free and repayable on demand.

Also during the year, W M Kemp increased his loan to the company. As at 31 December 2020, the company owed him £52 (2019: £1). This balance represented the maximum amount outstanding during the year and the loan is interest free and repayable on demand.

**9. POST BALANCE SHEET EVENTS**

Prior the year end and ongoing to the balance sheet date an outbreak of the COVID-19 virus occurred causing a global pandemic recognised by the World Health Organisation (WHO). The effect of UK Government measures to limit the spread of the virus have been widespread, urging people to remain at home wherever possible, including to work from home if available and to undertake "social distancing" measures.

In response to this management of the company have assessed the impact of these measures and have applied to take up the UK Government's unprecedented business aid package. The directors continue to monitor the situation as it rapidly changes and will react to further developments.

**10. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C P Burnage & W M Kemp.

This was by virtue of their 85% holding of the issued share capital.

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.