

REGISTERED NUMBER: 08737696 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

BLUE ELEPHANT (UK) LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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BLUE ELEPHANT (UK) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

BLUE ELEPHANT (UK) LIMITED (REGISTERED NUMBER: 08737696)**BALANCE SHEET
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	3		1,678,352		750,138
CURRENT ASSETS					
Stocks	4	14,044		12,788	
Debtors	5	112,571		123,297	
Cash at bank and in hand		<u>625,958</u>		<u>92,294</u>	
		752,573		228,379	
CREDITORS					
Amounts falling due within one year	6	<u>542,539</u>		<u>250,356</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>210,034</u>		<u>(21,977)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,888,386		728,161
CREDITORS					
Amounts falling due after more than one year	7		<u>338,880</u>		<u>379,299</u>
NET ASSETS			<u>1,549,506</u>		<u>348,862</u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,548,506</u>		<u>347,862</u>
			<u>1,549,506</u>		<u>348,862</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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 2021

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 9 March 2022 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 2021**

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 - 17% on reducing balance, 20% on cost and 33% on cost

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 2021

2. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10 (2020 - 6) .

3. **TANGIBLE FIXED ASSETS**

	Long leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2021	9,084	20,772	861,869
Additions	-	14,666	1,097,261
Disposals	-	-	(5,483)
At 31 December 2021	<u>9,084</u>	<u>35,438</u>	<u>1,953,647</u>
DEPRECIATION			
At 1 January 2021	751	3,094	159,365
Charge for year	908	5,866	175,108
Eliminated on disposal	-	-	(5,407)
At 31 December 2021	<u>1,659</u>	<u>8,960</u>	<u>329,066</u>
NET BOOK VALUE			
At 31 December 2021	<u>7,425</u>	<u>26,478</u>	<u>1,624,581</u>
At 31 December 2020	<u>8,333</u>	<u>17,678</u>	<u>702,504</u>

	Fixtures and fittings £	Motor vehicles £	Computer Equipment £	Totals £
COST				
At 1 January 2021	6,465	23,417	7,058	928,665
Additions	458	-	6,641	1,119,026
Disposals	-	-	-	(5,483)
At 31 December 2021	<u>6,923</u>	<u>23,417</u>	<u>13,699</u>	<u>2,042,208</u>
DEPRECIATION				
At 1 January 2021	3,157	6,832	5,328	178,527
Charge for year	1,200	5,854	1,800	190,736
Eliminated on disposal	-	-	-	(5,407)
At 31 December 2021	<u>4,357</u>	<u>12,686</u>	<u>7,128</u>	<u>363,856</u>
NET BOOK VALUE				
At 31 December 2021	<u>2,566</u>	<u>10,731</u>	<u>6,571</u>	<u>1,678,352</u>
At 31 December 2020	<u>3,308</u>	<u>16,585</u>	<u>1,730</u>	<u>750,138</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 January 2021 and 31 December 2021	<u>23,417</u>
DEPRECIATION	
At 1 January 2021	6,832
Charge for year	<u>5,854</u>
At 31 December 2021	<u>12,686</u>
NET BOOK VALUE	
At 31 December 2021	<u>10,731</u>
At 31 December 2020	<u>16,585</u>

4. STOCKS

	2021 £	2020 £
Stocks	<u>14,044</u>	<u>12,788</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	50,538	61,381
Other debtors	21,842	24,505
VAT	-	15,258
Accrued income	11,825	3,011
Prepayments	<u>28,366</u>	<u>19,142</u>
	<u>112,571</u>	<u>123,297</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	65,728	36,229
Hire purchase contracts	199,205	140,909
Trade creditors	36,906	19,023
Social security and other taxes	8,890	4,798
VAT	109,223	-
Other creditors	16,741	24,767
Pensions	8	9
Directors' loan accounts	19,182	18,008
Deferred income	84,423	4,026
Accrued expenses	<u>2,233</u>	<u>2,587</u>
	<u>542,539</u>	<u>250,356</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	2021	2020
	£	£
Bank loans - 1-2 years	33,667	65,728
Bank loans - 2-5 years	92,584	126,250
Hire purchase contracts	<u>212,629</u>	<u>187,321</u>
	<u>338,880</u>	<u>379,299</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, C P Burnage increased his loan to the company. As at 31 December 2021, the company owed him £19,143 (2020: £17,956). 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 decreased his loan to the company. As at 31 December 2021, the company owed him £39 (2020: £52). 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 95% 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.