

BLUE COLLAR STREET FOOD LIMITED

UNAUDITED

AMENDED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022



BLUE COLLAR STREET FOOD LIMITED
REGISTERED NUMBER: 10092365

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	2,620	3,501
		<u>2,620</u>	<u>3,501</u>
Current assets			
Stocks		1,500	1,500
Debtors: amounts falling due within one year	6	182,436	61,695
Cash at bank and in hand	7	9,477	58,677
		<u>193,413</u>	<u>121,872</u>
Creditors: amounts falling due within one year	8	(70,347)	(78,891)
Net current assets		<u>123,066</u>	<u>42,981</u>
Total assets less current liabilities		<u>125,686</u>	<u>46,482</u>
Creditors: amounts falling due after more than one year	9	(81,101)	(33,617)
Net assets		<u><u>44,585</u></u>	<u><u>12,865</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		44,485	12,765
		<u><u>44,585</u></u>	<u><u>12,865</u></u>

BLUE COLLAR STREET FOOD LIMITED
REGISTERED NUMBER: 10092365

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

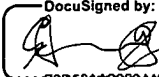
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:

P8D53A730994400.....
G Dinning
Director

Date: 29-07-22

The notes on pages 3 to 12 form part of these financial statements.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Blue Collar Street Food Limited is a limited liability company. The company is incorporated in England and Wales with registration number 10092365. The registered office is 8 King Edward Street, Oxford, OX1 4HL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The Director has a reasonable expectation that the Company has adequate resources to continue its operations for a period of at least 12 months from the date that the financial statements are approved. The key method for assessing going concern is through the business planning process which considers profitability, liquidity and solvency. The business planning process considers the Company's business activities, together with factors likely to affect its future development, successful performance and position, and the key risks in the current economic climate. These plans have been updated to take into consideration the current information available in respect of the COVID-19 outbreak and Brexit.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- 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.

2.4 Operating leases: the Company as lessee

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

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.7 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions**Defined contribution pension plan**

The Company contributes into defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% straight line
Fixtures and fittings	- 25% straight line

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 or loss.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.11 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are 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.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key judgments are as follows:

- Property, plant and equipment

Property, plant and equipment are depreciated over their useful economic life taking into account, where appropriate, residual values. Assessment of useful lives and residual values are performed annually. In assessing the residual values, the remaining life of the asset, its projected disposal value and future market conditions are taken into account.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2021 - 2).

5. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 April 2021	1,503	5,276	6,779
Additions	-	408	408
At 31 March 2022	<u>1,503</u>	<u>5,684</u>	<u>7,187</u>
Depreciation			
At 1 April 2021	640	2,637	3,277
Charge for the year on owned assets	376	914	1,290
At 31 March 2022	<u>1,016</u>	<u>3,551</u>	<u>4,567</u>
Net book value			
At 31 March 2022	<u>487</u>	<u>2,133</u>	<u>2,620</u>
At 31 March 2021	<u>862</u>	<u>2,639</u>	<u>3,501</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	486	663
	<u>486</u>	<u>663</u>

The finance lease is secured against the underlying asset.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	4,154	375
Amounts owed by group undertakings	174,715	49,367
Other debtors	-	8,823
Prepayments and accrued income	3,567	3,130
	182,436	61,695

7. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	9,477	58,677
	9,477	58,677

8. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,053	5,516
Other loans	7,108	-
Trade creditors	12,798	51,175
Amounts owed to group undertakings	13,660	-
Corporation tax	-	7,816
Other taxation and social security	1,735	-
Obligations under finance lease and hire purchase contracts	333	499
Other creditors	9,807	8,547
Accruals and deferred income	14,853	5,338
	70,347	78,891

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	81,101	33,284
Net obligations under finance leases and hire purchase contracts	-	333
	81,101	33,617

10. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	10,053	5,516
Other loans	7,108	-
	17,161	5,516
Amounts falling due 1-2 years		
Bank loans	20,458	7,517
	20,458	7,517
Amounts falling due 2-5 years		
Bank loans	59,046	23,710
	59,046	23,710
Amounts falling due after more than 5 years		
Bank loans	1,598	2,057
	1,598	2,057
	98,263	38,800

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
	£	£
Within one year	333	499
Between 1-5 years	-	333
	333	832

12. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £130 (2021 - £399). Contributions totaling £NIL (2021 - £76) were payable to the fund at the balance sheet date and are included in creditors.

13. Related party transactions

At the balance sheet date, included in creditors due within one year was an amount of £Nil (2021: £1,471) owed to director, G Dinning. This loan has been made interest free with no fixed date for repayment.

During the period under review, Blue Collar Street food provided management services to Blue Collar Ventures. This totalled £15,101. The balance owed by Blue Collar ventures at the year was £174,715. The loan is interest free and there is no fixed date for repayment.

Blue Collar Street Food Limited owed Blue Collar Group Limited a balance of £13,660 at the year end. This relates to a loan and does not consist of trading activities. The loan is interest free and there is no fixed date for repayment.

14. Controlling party

Blue Collar Group Ltd acquired 100% of the share holdings on 11th March 2021.

BLUE COLLAR STREET FOOD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Coronavirus government support

During the period under review, the company has taken advantage of the following government support available as a result of the coronavirus pandemic:

- Grant income was received in respect of the coronavirus job retention scheme. This amount is included within the profit and loss account as other operating income.
- A Business Bounce Back Loan from Metro Bank of £38,800 is held and included within bank loans. This loan carries a government backed guarantee.
- Interest incurred on the Business Bounce Back Loan from April 2021 to June 2021 was covered by the UK government during the year.
- Further grant income was received from Reading Borough Council as business support. This amount is included within the profit and loss account as other operating income.