

COMPANY REGISTRATION NUMBER: NI611543

Blue Bowl Investments Limited
Filleted Unaudited Financial Statements
31 March 2020



Blue Bowl Investments Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	3	7,608,549	7,129,296
Current assets			
Debtors	4	5,212,409	7,838,035
Cash at bank and in hand		614,597	319,527
		<u>5,827,006</u>	<u>8,157,562</u>
Creditors: amounts falling due within one year	5	<u>(2,378,066)</u>	<u>(2,388,560)</u>
Net current assets		<u>3,448,940</u>	<u>5,769,002</u>
Total assets less current liabilities		<u>11,057,489</u>	<u>12,898,298</u>
Creditors: amounts falling due after more than one year	6	<u>(9,821,298)</u>	<u>(10,953,485)</u>
Net assets		<u><u>1,236,191</u></u>	<u><u>1,944,813</u></u>
Capital and reserves			
Called up share capital		16	16
Share premium account		79,984	79,984
Profit and loss account		1,156,191	1,864,813
Shareholders funds		<u><u>1,236,191</u></u>	<u><u>1,944,813</u></u>

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 income and retained earnings has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

The statement of financial position
continues on the following page.

The notes on pages 5 to 7 form part of these financial statements.

Blue Bowl Investments Limited

Statement of Financial Position *(continued)*

31 March 2020

These financial statements were approved by the board of directors and authorised for issue on 14 October 2020, and are signed on behalf of the board by:



Mr Andrew Isaac Agnew
Director

Company registration number: NI611543

The notes on pages 5 to 7 form part of these financial statements.

Blue Bowl Investments Limited

Accounting Policies

Year ended 31 March 2020

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.

Income tax

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Blue Bowl Investments Limited

Accounting Policies *(continued)*

Year ended 31 March 2020

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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.

For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Blue Bowl Investments Limited

Notes to the Financial Statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is 551-555 Lisburn Road, Belfast, BT9 7GQ.

2. Statement of compliance

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

3. Investments

	Other investments other than loans £	Other loans £	Total £
Cost			
At 1 April 2019	6,274,900	854,396	7,129,296
Additions	1,677,722	—	1,677,722
Disposals	(252,017)	(119,795)	(371,812)
Revaluations	1,011,256	—	1,011,256
Other movements	8,340	—	8,340
At 31 March 2020	8,720,201	734,601	9,454,802
Impairment			
At 1 April 2019	—	—	—
Impairment losses	1,743,151	103,102	1,846,253
At 31 March 2020	1,743,151	103,102	1,846,253
Carrying amount			
At 31 March 2020	6,977,050	631,499	7,608,549
At 31 March 2019	6,274,900	854,396	7,129,296

4. Debtors

	2020 £	2019 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,036,651	7,694,012
Other debtors	175,758	144,023
	5,212,409	7,838,035

Blue Bowl Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

5. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	1,800	—
Amounts owed to group undertakings and undertakings in which the company has a participating interest	2,364,000	2,364,001
Corporation tax	10,466	21,559
Other creditors	1,800	3,000
	<u>2,378,066</u>	<u>2,388,560</u>

6. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>9,821,298</u>	<u>10,953,485</u>

Blue Bowl Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Related party transactions

Blue Bowl Investments Limited (BBI) was under the control of Andrew Agnew and Philip Agnew throughout the current and previous year. The total amount of intercompany loans owed to BBI at year end 31.03.20 is £5,036,651 (PY: £7,694,012), the total amount BBI owes in respect of intercompany loans is £2,364,000 (PY: £2,634,001).

Mr Andrew Agnew is also a Director and shareholder in these related companies M49 Limited, Blue Titans Limited, SOBE Developments Limited (SOBE), Blue Bowl Wind Limited (BBW), Blue Horizon (Westmount) Limited (Westmount), B2L Developments (NI) Limited (B2L), AIDA Property Investments Limited and Blue Karst Limited.

M49 Limited owed BBI a balance of £nil at 31.03.20 (PY: £625,000) no interest is payable and the loan is repayable on demand.

Blue Titans Limited owed BBI a balance of £2,000,000 at 31.03.20 (PY: £2,000,000) no interest is payable and the loan is repayable on demand.

SOBE owed BBI a balance of £1,030,000 at 31.03.20 (PY: £1,180,000) no interest is payable and the loan is repayable on demand.

BBW owed BBI a balance of £325,631 at 31.03.20 (PY: £514,042) balance comprises of £109,500 loan and £216,131 interest.

Westmount owed BBI a balance of £nil at 31.03.20 (PY: £1,196,450) no interest is payable and the loan is repayable on demand.

B2L owed BBI a balance of £415,000 at 31.03.20 (PY: £440,000) no interest is payable and the loan is repayable on demand.

Blue Karst owed BBI a balance at 31.03.20 of £1,266,020 (PY: £1,265,520) no interest is payable and the loan is repayable on demand.

BBI owes AIDA a balance of £2,364,000 at 31.03.20 (PY: £2,364,001) no interest is payable and is repayable on demand.

There is also a Directors Loan account balance due of £9,821,298 at 31.03.20 (PY: £10,953,485).