

BLUE COMMODITIES LLP

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

BLUE COMMODITIES LLP
REGISTERED NUMBER: OC387571

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	6	7,966	27,726
Investments	7	215,172	201,905
		<u>223,138</u>	<u>229,631</u>
Current assets			
Debtors: amounts falling due within one year	8	931,367	1,016,939
Cash at bank and in hand		654,154	246,834
		<u>1,585,521</u>	<u>1,263,773</u>
Creditors: Amounts Falling Due Within One Year	9	(432,840)	(382,006)
Net current assets		<u>1,152,681</u>	<u>881,767</u>
Total assets less current liabilities		<u>1,375,819</u>	<u>1,111,398</u>
Net assets		<u><u>1,375,819</u></u>	<u><u>1,111,398</u></u>
Represented by:			
Loans and other debts due to members within one year			
Other amounts		823,297	590,424
		<u>823,297</u>	<u>590,424</u>
Members' other interests			
Other reserves classified as equity		552,522	520,974
		<u>552,522</u>	<u>520,974</u>
		<u><u>1,375,819</u></u>	<u><u>1,111,398</u></u>
Total members' interests			
Loans and other debts due to members		823,297	590,424
Members' other interests		552,522	520,974
		<u>1,375,819</u>	<u>1,111,398</u>

BLUE COMMODITIES LLP
REGISTERED NUMBER: OC387571

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small LLPs regime.

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

The entity has opted not to file the income statement in accordance with the provisions applicable to entities subject to the small LLPs regime.

The financial statements were approved and authorised for issue by the members and were signed on their behalf by:

J Pike

Designated member

Date: 11 October 2023

The notes on pages 3 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Blue Commodities LLP (OC387571) is a limited liability partnership incorporated in England & Wales. Its registered office is 1.09 Canterbury Court, Kennington Park, 1-3 Brixton Road, London, SW9 6DE.

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 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the LLP 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:

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 LLP 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Income statement over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	straight line over 3 years
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2.4 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:

Fixtures and fittings	-	20%
Office equipment	-	50%

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment provisions are estimated by management based upon the performance of subsidiaries, net assets of the subsidiaries and expected future returns compared with original cost.

2.6 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.

2.7 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.

2.8 Financial instruments

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The fair value has been calculated by the underlying providers using their experience and assessment of the market. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.9 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.

2.10 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 Income statement in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.11 Division and distribution of profits

A division of profits is the mechanism by which the profits of an LLP become a debt due to members. A division may be automatic or discretionary, may relate to some or all of the profits for a financial period and may take place during or after the end of a financial period.

An automatic division of profits is one where the LLP does not have an unconditional right to avoid making a division of an amount of profits based on the members' agreement in force at the time, whereas a discretionary division of profits requires a decision to be made by the LLP, which it has the unconditional right to avoid making.

The LLP divides profits automatically. Automatic divisions of profits are recognised as 'Members' remuneration charged as an expense in .

2.12 Foreign currency translation

Functional and presentation currency

The LLP's functional currency is USD. This differs from the presentational currency which is GBP. The reason for the difference is that the LLP is subject to UK reporting and taxation regulations.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.14 Operating leases: the LLP as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.15 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP 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 Statement of financial position. The assets of the plan are held separately from the LLP in independently administered funds.

2.16 Taxation

UK Taxation on all the LLP's profits is solely the personal liability of individual members and is not dealt with in these financial statements.

The taxation included in these financial statements relates to the tax payable in Switzerland for the profits made in the branch in Geneva.

3. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2023 was unqualified.

The audit report was signed on 18 October 2023 by M Dickinson FCA (Senior statutory auditor) on behalf of Shaw Gibbs (Audit) Limited

Statutory Auditor.

4. Employees

The average monthly number of employees during the year was 14 (2022 - 15).

BLUE COMMODITIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Intangible assets

	Goodwill £
Cost	
At 1 April 2022	40,039
At 31 March 2023	40,039
Amortisation	
At 1 April 2022	40,039
At 31 March 2023	40,039
Net book value	
At 31 March 2023	-
At 31 March 2022	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

6. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	51,638	73,051	124,689
Additions	513	6,219	6,732
Disposals	(47,671)	(38,670)	(86,341)
At 31 March 2023	4,480	40,600	45,080
Depreciation			
At 1 April 2022	34,332	62,630	96,962
Charge for the year on owned assets	2,374	8,913	11,287
Disposals	(33,780)	(37,355)	(71,135)
At 31 March 2023	2,926	34,188	37,114
Net book value			
At 31 March 2023	1,554	6,412	7,966
At 31 March 2022	17,305	10,421	27,726

BLUE COMMODITIES LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2022	485,027
Additions	13,267
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At 31 March 2023	498,294
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Impairment	
At 1 April 2022	283,122
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At 31 March 2023	283,122
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Net book value	
At 31 March 2023	<u>215,172</u>
<i>At 31 March 2022</i>	<u>201,905</u>

BLUE COMMODITIES LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. Debtors

	2023 £	2022 £
Trade debtors	218,798	212,439
Amounts owed by group undertakings	288,712	421,587
Other debtors	159,728	179,007
Prepayments and accrued income	264,130	203,906
	<u>931,368</u>	<u>1,016,939</u>

Included in other debtors is a derivative asset of £66,850 (2022 - liability £19,948) held at market value

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	58,886	58,054
Other taxation and social security	53,637	35,421
Other creditors	1,222	48,602
Accruals and deferred income	319,095	239,929
	<u>432,840</u>	<u>382,006</u>

Included within other creditors in the prior year is a derivative liability of £19,948.

10. Commitments under operating leases

At 31 March 2023 the LLP had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	49,417	64,190
Later than 1 year and not later than 5 years	4,324	49,417
	<u>53,741</u>	<u>113,607</u>

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