

BLUEBAY ENTERPRISES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2021 TO 30 SEPTEMBER 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2021 TO 30 SEPTEMBER 2022**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

BLUEBAY ENTERPRISES LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 JUNE 2021 TO 30 SEPTEMBER 2022

DIRECTORS:

A M Abdoola
M R Abdoola

SECRETARY:

M R Abdoola

REGISTERED OFFICE:

5 Ty Nant Court
Morganstown
CARDIFF
County of Cardiff
CF15 8LW

REGISTERED NUMBER:

10538426 (England and Wales)

ACCOUNTANTS:

Watts Gregory LLP
Chartered Accountants
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

BALANCE SHEET
30 SEPTEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	4	434,731	405,321
CURRENT ASSETS			
Debtors	5	3,655	42,273
Cash at bank		<u>9,537</u>	<u>6,685</u>
		13,192	48,958
CREDITORS			
Amounts falling due within one year	6	<u>(27,901)</u>	<u>(28,955)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(14,709)</u>	<u>20,003</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		420,022	425,324
CREDITORS			
Amounts falling due after more than one year	7	<u>(409,001)</u>	<u>(421,045)</u>
NET ASSETS		<u>11,021</u>	<u>4,279</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Non distributable reserve	10	36,264	36,264
Retained earnings		<u>(25,245)</u>	<u>(31,987)</u>
SHAREHOLDERS' FUNDS		<u>11,021</u>	<u>4,279</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 September 2022 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.

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 Profit and loss account has not been delivered.

The financial statements were approved for issue by the Board of Directors and authorised for issue on 26 June 2023 and were signed on its behalf by:

A M Abdoolla - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2021 TO 30 SEPTEMBER 2022

1. **STATUTORY INFORMATION**

Bluebay Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency in the financial statements is the Sterling (£), rounded to the nearest pound.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. **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 as modified by the revaluation of certain assets.

There have been no material departures from Financial Reporting Standard 102 1A.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year for the supply of administration support and maintenance charges, exclusive of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and Fittings	- 50% on cost
Computer equipment	- 33% on cost

Financial instruments

Basic financial instruments are recognised at amortised cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantively enacted at 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 period 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

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 3 (2021 - 5) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2021 TO 30 SEPTEMBER 2022

4. TANGIBLE FIXED ASSETS

	Land and Property £	Fixtures and Fittings £	Motor vehicles £	Computer equipment £	Totals £
COST OR VALUATION					
At 1 June 2021	400,000	2,308	-	10,408	412,716
Additions	-	-	32,495	-	32,495
At 30 September 2022	<u>400,000</u>	<u>2,308</u>	<u>32,495</u>	<u>10,408</u>	<u>445,211</u>
DEPRECIATION					
At 1 June 2021	-	2,308	-	5,087	7,395
Charge for period	-	-	542	2,543	3,085
At 30 September 2022	-	<u>2,308</u>	<u>542</u>	<u>7,630</u>	<u>10,480</u>
NET BOOK VALUE					
At 30 September 2022	<u>400,000</u>	-	<u>31,953</u>	<u>2,778</u>	<u>434,731</u>
At 31 May 2021	<u>400,000</u>	-	-	<u>5,321</u>	<u>405,321</u>

Cost or valuation at 30 September 2022 is represented by:

	Land and Property £	Fixtures and Fittings £	Motor vehicles £	Computer equipment £	Totals £
Valuation in 2020	366,000	2,308	32,495	10,408	411,211
Valuation in 2021	<u>34,000</u>	-	-	-	<u>34,000</u>
	<u>400,000</u>	<u>2,308</u>	<u>32,495</u>	<u>10,408</u>	<u>445,211</u>

The freehold property was valued on a fair value basis as at 31 May 2021 by the directors who do not have formal valuation qualifications. In valuing the property the directors have considered sales prices of comparable properties in the same area.

5. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	5,076
Amounts owed by associated undertakings	-	34,316
Accrued Income	<u>5,398</u>	<u>1,987</u>
	<u>5,398</u>	<u>41,379</u>
Amounts falling due after more than one year:		
Deferred Tax	<u>(1,743)</u>	<u>894</u>
Aggregate amounts	<u>3,655</u>	<u>42,273</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2021 TO 30 SEPTEMBER 2022

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	10,006	22,206
Amounts owed to associated undertakings	6,613	-
Social security and other taxes	-	806
VAT	2,267	1,922
Other creditors	4,500	2,522
Directors' current accounts	2,117	-
Accruals and deferred income	2,398	1,499
	<u>27,901</u>	<u>28,955</u>

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

	2022	2021
	£	£
Bank loans - 2-5 years	47,466	83,695
Bank loans more 5 yr by instal	88,050	94,625
Loan from associated company	273,485	242,725
	<u>409,001</u>	<u>421,045</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>88,050</u>	<u>94,625</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Mortgage	<u>145,521</u>	<u>154,467</u>

The bank loan is secured against the freehold property.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. RESERVES

	Non distributable reserve
	£
At 1 June 2021	
and 30 September 2022	<u>36,264</u>

FRS102 requires any revaluation to be taken to the profit and loss account. As the gain is not realised it does not form part of the company's distributable reserves and hence the company has elected to maintain a separate reserve to account for the undistributable element.

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.