

Blue Water Consulting Limited
Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017

Blue Water Consulting Limited

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Blue Water Consulting Limited
(Registration number: 03809721)
Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	296,691	297,018
Current assets			
Debtors	<u>6</u>	16,500	19,800
Cash at bank and in hand		33,520	23,776
		50,020	43,576
Creditors: Amounts falling due within one year	<u>7</u>	(19,842)	(15,010)
Net current assets		30,178	28,566
Net assets		326,869	325,584
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		325,869	324,584
Total equity		326,869	325,584

For the financial year ending 31 July 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 August 2017 and signed on its behalf by:

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Mr G Vipond

Director

The notes on pages 2 to 6 form an integral part of these financial statements.

Blue Water Consulting Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

2 Old Bath Road
Newbury
Berkshire
RG14 1QL
United Kingdom

The principal place of business is:

14 Jennings Close
Long Ditton
Surrey
KT6 5RB
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% of net book value
Office equipment	25% of net book value
Investment property included within plant and machinery	not depreciated as value exceeds cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 31 July 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Taxation

	2017 £	2016 £
Corporation tax	12,635	9,290
Deferred tax	-	-
	<u>12,635</u>	<u>9,290</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Blue Water Consulting Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

5 Tangible assets

	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 August 2016	8,344	294,936	303,280
Additions	252	-	252
At 31 July 2017	8,596	294,936	303,532
Depreciation			
At 1 August 2016	6,262	-	6,262
Charge for the year	579	-	579
At 31 July 2017	6,841	-	6,841
Carrying amount			
At 31 July 2017	1,755	294,936	296,691
At 31 July 2016	2,082	294,936	297,018

6 Debtors

	2017 £	2016 £
Trade debtors	16,500	19,800
Total current trade and other debtors	16,500	19,800

Blue Water Consulting Limited

Notes to the Financial Statements for the Year Ended 31 July 2017

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Taxation and social security		19,342	14,510
Other creditors		500	500
		<u>19,842</u>	<u>15,010</u>

8 Dividends

	2017 £	2016 £
Interim dividend	50,000	80,000
	<u>50,000</u>	<u>80,000</u>

9 Transition to FRS 102

The company holds a property for investment purposes. Historically this property has been included at current valuation but as a result of the new FRS102 1A the directors have decided to include this asset at original cost in current and future years within the category Plant and Machinery so that future revaluations will not be required within the financial statements.

Balance Sheet at 31 July 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		2,082	294,936	-	297,018
Investment property		525,000	(294,936)	(230,064)	-
		<u>527,082</u>	<u>-</u>	<u>(230,064)</u>	<u>297,018</u>
Current assets					
Debtors		19,800	-	-	19,800
Cash at bank and in hand		23,776	-	-	23,776
		<u>43,576</u>	<u>-</u>	<u>-</u>	<u>43,576</u>
Creditors: Amounts falling due within one year		(15,010)	-	-	(15,010)
Net current assets		<u>28,566</u>	<u>-</u>	<u>-</u>	<u>28,566</u>

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Notes to the Financial Statements for the Year Ended 31 July 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Net assets/(liabilities)	555,648	-	(230,064)	325,584
Capital and reserves				
Called up share capital	(1,000)	-	-	(1,000)
Revaluation reserve	(230,064)	-	230,064	-
Profit and loss account	(324,584)	-	-	(324,584)
Total equity	(555,648)	-	230,064	(325,584)

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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.