

BLISS SPACE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

BLISS SPACE LIMITED

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BLISS SPACE LIMITED
REGISTERED NUMBER: 06752131

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

| | Note | 2017 £ | 2016 £ |
|--|------|----------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 2,215 | 7,602 |
| | | <u>2,215</u> | <u>7,602</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 158,909 | 77,172 |
| Cash at bank and in hand | | 6,187 | 1,710 |
| | | <u>165,096</u> | <u>78,882</u> |
| Creditors: amounts falling due within one year | 6 | (113,809) | (48,420) |
| Net current assets | | <u>51,287</u> | <u>30,462</u> |
| Total assets less current liabilities | | <u>53,502</u> | <u>38,064</u> |
| Provisions for liabilities | | | |
| Deferred tax | | (376) | (1,181) |
| | | <u>(376)</u> | <u>(1,181)</u> |
| Net assets | | <u><u>53,126</u></u> | <u><u>36,883</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 53,026 | 36,783 |
| | | <u>53,126</u> | <u>36,883</u> |

BLISS SPACE LIMITED
REGISTERED NUMBER: 06752131

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The directors consider 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 Companies Act 2006.

The directors acknowledge their 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 income statement 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:

.....
Mr D Broch
Director

Date: 24 September 2018

The notes on pages 3 to 8 form part of these financial statements.

BLISS SPACE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Bliss Space Limited is a private company limited by shares and incorporated in England and Wales, registration number 06752131. The registered office is Bliss Blakeney, Morston Road, Blakeney, Holt, Norfolk, NR25 7BG.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £. The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

BLISS SPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.2 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.

BLISS SPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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 provided on the following basis:

| | |
|--------------------|------------------------|
| Freehold property | - 2% Straight line |
| Motor vehicles | - 25% Reducing balance |
| Computer equipment | - 25% Straight line |

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are not recognised in the income statement.

2.5 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.

BLISS SPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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 non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 3).

BLISS SPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

| | Freehold property £ | Other fixed assets £ | Total £ |
|-------------------------------------|---------------------------|----------------------------|------------|
| Cost or valuation | | | |
| At 1 January 2017 | 2,017 | 10,653 | 12,670 |
| Disposals | (2,017) | (5,403) | (7,420) |
| At 31 December 2017 | - | 5,250 | 5,250 |
| Depreciation | | | |
| At 1 January 2017 | 321 | 4,747 | 5,068 |
| Charge for the year on owned assets | - | 738 | 738 |
| Disposals | (321) | (2,450) | (2,771) |
| At 31 December 2017 | - | 3,035 | 3,035 |
| Net book value | | | |
| At 31 December 2017 | - | 2,215 | 2,215 |
| At 31 December 2016 | 1,696 | 5,906 | 7,602 |

5. Debtors

| | 2017 £ | 2016 £ |
|--------------------------------|-----------|-----------|
| Trade debtors | 3,661 | 1,412 |
| Other debtors | 155,105 | 75,760 |
| Prepayments and accrued income | 143 | - |
| | 158,909 | 77,172 |

BLISS SPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Creditors: Amounts falling due within one year

| | 2017 | 2016 |
|------------------------------|----------------|---------------|
| | £ | £ |
| Trade creditors | - | 26,907 |
| Corporation tax | 4,960 | - |
| Other creditors | 106,549 | 19,063 |
| Accruals and deferred income | 2,300 | 2,450 |
| | <u>113,809</u> | <u>48,420</u> |

7. Related party transactions

At the year end the company owed a related party in which the director has an interest £1,494 (2016: £1,494) and another related party in which the director has an interest owed the company £153,741 (2016: £70,000).

At the year end the company owed £105,055 (2016: £17,282) to a director by way of an interest free loan. During the year sales were made to a director of £112,500 (2016: £337,996)