

**BLUEHUB IT CONSULTANTS LTD
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Spotlight Accounting Limited

Chartered Accountants

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**Bluehub IT Consultants Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2021**

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Bluehub IT Consultants Ltd
Abridged Balance Sheet
As at 30 June 2021

Registered number: 08063686

	Notes	2021		2020 as restated	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		28,268		6,785
Investments	4		-		88,309
			28,268		95,094
CURRENT ASSETS					
Debtors		101,018		65,242	
Cash at bank and in hand		198,109		94,905	
		299,127		160,147	
Creditors: Amounts Falling Due Within One Year		(138,699)		(127,554)	
NET CURRENT ASSETS (LIABILITIES)			160,428		32,593
TOTAL ASSETS LESS CURRENT LIABILITIES			188,696		127,687
Creditors: Amounts Falling Due After More Than One Year			(98,383)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(5,371)		-
NET ASSETS			84,942		127,687
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and Loss Account			84,842		127,587
SHAREHOLDERS' FUNDS			84,942		127,687

Bluehub IT Consultants Ltd
Abridged Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.
- All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 30 June 2021 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

M Flanagan

Director

30 September 2021

D Robinson

Director

The notes on pages 3 to 5 form part of these financial statements.

**Bluehub IT Consultants Ltd
Notes to the Abridged Financial Statements
For The Year Ended 30 June 2021**

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The Financial states present information about the company as an individual entity and not about its group.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Fixtures & Fittings	25% Reducing balance
Computer Equipment	20% Straight line

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised

which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and where it is longer probable that sufficient taxable profits will be available to utilise the asset, the carrying amount is reduced. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to realise its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity in which case the following is also recognised in other comprehensive income or directly in equity respectively.

3. **Tangible Assets**

	Total
	£
Cost	
As at 1 July 2020	11,741
Additions	25,303
As at 30 June 2021	<u>37,044</u>
Depreciation	
As at 1 July 2020	4,956
Provided during the period	3,820
As at 30 June 2021	<u>8,776</u>
Net Book Value	
As at 30 June 2021	<u>28,268</u>
As at 1 July 2020	<u>6,785</u>

4. **Investments**

	Total
	£
Cost	
As at 1 July 2020	88,309
As at 30 June 2021	<u>88,309</u>
Provision	
As at 1 July 2020	-
Added in period	88,309
As at 30 June 2021	<u>88,309</u>
Net Book Value	
As at 30 June 2021	<u>-</u>
As at 1 July 2020	<u>88,309</u>

5. **Share Capital**

	2021	2020
		as restated
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

Bluehub IT Consultants Ltd
Notes to the Abridged Financial Statements (continued)
For The Year Ended 30 June 2021

6. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	Land and buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Within 1 year	18,000	8,136	880	8,590
Between 1 and 5 years	72,000	-	-	880
After 5 years	18,000	-	-	-
	108,000	8,136	880	9,470

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 July 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 June 2021
	£	£	£	£	£
Mr David Robinson	40	-	-	-	-
	40	-	-	-	-

The above loan is unsecured, interest free and repayable on demand. The maximum outstanding balance during the year was £Nil (2020 - £40).

8. General Information

Bluehub IT Consultants Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08063686. The registered office is Ideas Factory, Hortonwood West Queensway, Telford, Shropshire, TF1 6AH.