
BLUEBELLTAME LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

BLUEBELLTAME LTD

COMPANY INFORMATION

Directors	C Allen V Bhargava S Virmani B G Eades
Registered number	09753994
Registered office	Universal Square Building 2 3rd Floor Devonshire Street North Manchester M12 6JH
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	Habib Bank AG Zurich Plc 5 The Point 173 - 175 Cheetham Hill Road Manchester M8 8LG
Solicitors	JMW Solicitors LLP 1 Byrom Place Manchester M3 3HG

BLUEBELLTAME LTD

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Report to the directors on the preparation of the unaudited statutory financial statements of Bluebelltame Ltd for the year ended 31 March 2021

We have compiled the accompanying financial statements of Bluebelltame Ltd (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Bluebelltame Ltd as at 31 March 2021, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 1 November 2021. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 1 November

2021. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

Grant Thornton UK LLP

Chartered Accountants

Liverpool

30 June 2022

BLUEBELLTAME LTD
REGISTERED NUMBER:09753994

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Current assets			
Stocks	4	4,783,378	4,776,716
Debtors: amounts falling due within one year	5	1,290,001	1,029,746
Cash at bank and in hand		249,387	7,546
		<u>6,322,766</u>	<u>5,814,008</u>
Creditors: amounts falling due within one year	6	(2,981,320)	(2,458,729)
Net current assets		<u>3,341,446</u>	<u>3,355,279</u>
Total assets less current liabilities		<u>3,341,446</u>	<u>3,355,279</u>
Creditors: amounts falling due after more than one year	7	(3,448,049)	(3,668,196)
Net liabilities		<u>(106,603)</u>	<u>(312,919)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(106,703)	(313,019)
		<u>(106,603)</u>	<u>(312,919)</u>

BLUEBELLTAME LTD
REGISTERED NUMBER:09753994

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 statement of comprehensive income 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:

C Allen
Director

Date: 30 June 2022

The notes on pages 4 to 8 form part of these financial statements.

BLUEBELLTAME LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Bluebelltame Ltd is a private company limited by shares and registered in England and Wales.
Registered number - 09753994.
Registered office - Universal Square, Building 2, 3rd Floor, Devonshire Street North, Manchester, M12 6JH.

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 following principal accounting policies have been applied:

2.2 Going concern

The directors consider that it is appropriate to prepare the financial statements on a going concern basis. The directors are satisfied that the company has adequate resources to enable it to continue as a going concern. The impact on the Company arising from the uncertainty of the recent COVID-19 outbreak has been considered by the directors. The outbreak of COVID-19 and related global responses have caused material disruptions to businesses around the world, leading to an economic slowdown. Hotel turnover has decreased dramatically due to the government shutdowns, meaning that we have had to work closely with our tenant with a payment plan. The shareholders are happy to support the company as required to get us through to this timeframe. The company has not had to utilise any of the government support available.

2.3 Turnover

Turnover comprises revenue recognised by the company in respect of rent, service charges receivable and the proceeds from the sale of property held for resale which is recognised in accordance with lease terms and on completion of sale, net of VAT.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

BLUEBELLTAME LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss 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.

2.8 Property stock

Property stock is valued at the lower of cost and net realisable value including all direct costs.

2.9 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.

2.10 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.

2.11 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.

2.12 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 ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year) including loans and other accounts receivable

Debt instruments (other than those which are repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including the directors, during the year was 8 (2020: 4).
No director received any remuneration in the year (2020: £nil).

4. Stocks

	2021	2020
	£	£
Property held for resale	<u>4,783,378</u>	<u>4,776,716</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Debtors

	2021 £	2020 £
Amounts owed by related parties	1,287,919	1,027,152
Other debtors	-	354
Prepayments	2,082	2,240
	<u>1,290,001</u>	<u>1,029,746</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loan	255,496	211,509
Other loan	347,473	332,473
Trade creditors	17,334	28,156
Amounts owed to related parties	2,219,012	1,884,012
Corporation tax	32,197	-
Other taxation and social security	76,698	-
Other creditors	1,722	-
Accruals	31,388	2,579
	<u>2,981,320</u>	<u>2,458,729</u>

Amounts owed to related parties and other loans are unsecured, interest free and repayable on demand.

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	3,448,049	3,668,196
	<u>3,448,049</u>	<u>3,668,196</u>

The bank loan is secured by a fixed and floating charge and negative pledge over the property and undertaking of the company. Interest to be charged shall be at 0.5% plus base rate per annum. The loan is repayable over a period of 7 years from August 2018, by way of 27 equal quarterly instalments of £90,891.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £386 (2020: £Nil).

There was no liability due at 31 March 2021 (2020: £nil).

9. Related party transactions

Included in amounts owed to related parties is an amount due of £2,219,012 (2020: £1,884,012) to directors of the company. The amount is unsecured, interest free and repayable on demand.

Included in amounts owed by related parties is an amount of £1,029,705 (2020: £772,938) owed by Lotustame Limited and an amount of £258,214 (2020: £254,214) owed by Bellatame Limited, both companies under common control. Included in interest receivable is £4,000 (2020: £4,214) of interest on the Bellatame Limited loan, which is unsecured, repayable on demand and interest bearing at 1.5% above base rate. Included in rent receivable is £400,000 (2020: £400,000) from Lotustame Limited.

Included in Other Loans is an amount of £347,473 (2020: £332,473) due to MCR Property Group Ltd, a company related by common directors.

