

**BIG BLUE ADVENTURES LTD.  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Big Blue Adventures Ltd.**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**

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**Big Blue Adventures Ltd.**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 10038556

	Notes	2020		2019	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		4,166		6,155
			4,166		6,155
<b>CURRENT ASSETS</b>					
Debtors	4	13,071		2,469	
Cash at bank and in hand		52,115		16,777	
		65,186		19,246	
<b>Creditors: Amounts Falling Due Within One Year</b>	5		(58,092 )		(30,086 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			7,094		(10,840 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			11,260		(4,685 )
<b>Creditors: Amounts Falling Due After More Than One Year</b>	6		(33,203 )		(10,278 )
<b>NET LIABILITIES</b>			(21,943 )		(14,963 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		10,000		100
Profit and Loss Account			(31,943 )		(15,063 )
<b>SHAREHOLDERS' FUNDS</b>			(21,943)		(14,963)

**Big Blue Adventures Ltd.**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 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.

On behalf of the board

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**Mr D J Manley**

Director

**30 June 2021**

The notes on pages 3 to 6 form part of these financial statements.

**Big Blue Adventures Ltd.**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2. Going Concern Disclosure**

The financial statements have been prepared on a going concern basis.

As at 31 December 2020, there was a net liability position of £21,943 (2019: £14,963).

The directors believe that the company will continue to trade as a going concern for the next 12 months.

**1.3. Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of discounts and value added taxes.

**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, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

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.

**1.4. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33% straight line
Motor Vehicles	20% straight line

**Big Blue Adventures Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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### 1.5. Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6. Foreign Currencies

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account 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**

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 for all deductible temporary differences to the extent that it is probable that taxable profits will be available against 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 reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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 asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of 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 current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Big Blue Adventures Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**2. Average Number of Employees**

The average number of employees, including directors, employed by the company during the year was as follows: 2 (2019: 2)

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2020	1,977	6,650	8,627
As at 31 December 2020	1,977	6,650	8,627
<b>Depreciation</b>			
As at 1 January 2020	144	2,328	2,472
Provided during the period	659	1,330	1,989
As at 31 December 2020	803	3,658	4,461
<b>Net Book Value</b>			
As at 31 December 2020	1,174	2,992	4,166
As at 1 January 2020	1,833	4,322	6,155

**4. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	6,624	-
Prepayments and accrued income	6,447	2,469
	13,071	2,469

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	296	-
Bank loans and overdrafts	4,797	2,629
Other taxes and social security	-	278
Other creditors	1,703	1,703
Accruals and deferred income	42,401	4,512
Directors' loan accounts	8,895	20,964
	58,092	30,086

**6. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	33,203	10,278
	33,203	10,278

Of the creditors falling due within and after more than one year the following amounts are due after more than five years.

**Big Blue Adventures Ltd.**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	2,684	-

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
	<b>10,000</b>	<b>100</b>
Allotted, Called up and fully paid	10,000	100

	<b>Value</b>	<b>Number</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	1	10000	10,000	100

	<b>Nominal value</b>	<b>Number</b>	<b>Amount</b>
	<b>£</b>		<b>£</b>
<b>Shares issued during the period:</b>			
Ordinary Shares	1	9900	9,900

**8. Related Party Transactions**

In the opinion of the directors, the ultimate controlling party is Mr D Manley.

Included in other creditors at the year end is a balance of £8,895 (2019: £20,964) due to the directors. The balance is interest free, unsecured and has no set repayment terms.

**9. General Information**

Big Blue Adventures Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 10038556 . The registered office is Cardiff Bay Business Centre, Forgeside Close, Cardiff, CF24 5FA.

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.