

**BLUEFIELD GEOSERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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Bluefield Geoservices Ltd
Balance Sheet
As At 31 March 2024

Registered number: 11247049

	Notes	2024		2023	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		338,595		386,605
			338,595		386,605
CURRENT ASSETS					
Stocks	5	394,241		-	
Debtors	6	925,094		1,031,707	
Cash at bank and in hand		20,348		457,858	
			1,339,683	1,489,565	
Creditors: Amounts Falling Due Within One Year	7		(362,674)	(1,148,538)	
NET CURRENT ASSETS (LIABILITIES)			977,009	341,027	
TOTAL ASSETS LESS CURRENT LIABILITIES			1,315,604	727,632	
Creditors: Amounts Falling Due After More Than One Year	8		(96,760)	(27,488)	
NET ASSETS			1,218,844	700,144	
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and Loss Account			1,218,744		700,044
SHAREHOLDERS' FUNDS			1,218,844	700,144	

Bluefield Geoservices Ltd
Balance Sheet (continued)
As At 31 March 2024

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Mr J Edmunds

Director

07/03/2025

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

Bluefield Geoservices Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. General Information

Bluefield Geoservices Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11247049. The registered office is The Guild Hub, High Street, Bath, BA1 5EB.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

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.

2.3. 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	15% Reducing balance
Computer Equipment	over 3 years

2.4. Leasing and Hire Purchase Contracts

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 7 (2023: 7)

Bluefield Geoservices Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

4. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 April 2023	451,496	4,625	456,121
Additions	-	11,011	11,011
As at 31 March 2024	<u>451,496</u>	<u>15,636</u>	<u>467,132</u>
Depreciation			
As at 1 April 2023	67,639	1,877	69,516
Provided during the period	57,578	1,443	59,021
As at 31 March 2024	<u>125,217</u>	<u>3,320</u>	<u>128,537</u>
Net Book Value			
As at 31 March 2024	<u>326,279</u>	<u>12,316</u>	<u>338,595</u>
As at 1 April 2023	<u>383,857</u>	<u>2,748</u>	<u>386,605</u>

5. Stocks

	2024	2023
	£	£
Stock	1,443	-
Work in progress	392,798	-
	<u>394,241</u>	<u>-</u>

6. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	434,092	141,675
Prepayments and accrued income	6,733	10,537
Intercompany Loan	418,651	667,772
Projects in progress	17,202	-
VAT	48,416	211,723
	<u>925,094</u>	<u>1,031,707</u>

7. Creditors: Amounts Falling Due Within One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	102,941	-
Trade creditors	141,405	1,113,860
Bank loans and overdrafts	26,213	8,641
Other loans	50,000	-
Other taxes and social security	31,788	15,971
Other creditors	1,119	858
Accruals and deferred income	9,208	9,208
	<u>362,674</u>	<u>1,148,538</u>

Bluefield Geoservices Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2024

8. Creditors: Amounts Falling Due After More Than One Year

	2024	2023
	£	£
Net obligations under finance lease and hire purchase contracts	96,760	-
Bank loans	-	27,488
	<u>96,760</u>	<u>27,488</u>

9. Obligations Under Finance Leases and Hire Purchase

	2024	2023
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	102,941	-
Later than one year and not later than five years	96,760	-
	<u>199,701</u>	<u>-</u>
	<u>199,701</u>	<u>-</u>

10. Share Capital

	2024	2023
	£	£
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

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.