

Company registration number: **06267742**

BLUE MGMT LIMITED
Unaudited Filleted Financial Statements for the year
ended
31 December 2023

BLUE MGMT LIMITED

Statement of Financial Position

31 December 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------|-------------|
| Current assets | | | |
| Debtors | 6 | 1,616,958 | 1,654,889 |
| Cash at bank and in hand | | 2,480,565 | 2,497,898 |
| | | 4,097,523 | 4,152,787 |
| Creditors: amounts falling due within one year | 7 | (4,437,732) | (4,596,589) |
| Net current liabilities | | (340,209) | (443,802) |
| Total assets less current liabilities | | (340,209) | (443,802) |
| Capital and reserves | | | |
| Called up share capital | | 94,851 | 94,851 |
| Other reserves | | (1,267,445) | (1,267,445) |
| Profit and loss account | | 832,385 | 728,792 |
| Shareholders deficit | | (340,209) | (443,802) |

For the year ending 31 December 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 December 2024, and are signed on behalf of the board by:

Mr. Francesco Nettis
Director

Company registration number: 06267742

BLUE MGMT LIMITED

Notes to the Financial Statements

Year ended 31 December 2023

1 General information

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 2nd Floor, 33 Newman street, London, W1T 1PY, United Kingdom.

2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 Accounting policies

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair

value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

LEASING

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in 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 payable under operating leases are charged against income on a straight line basis over the lease term.

4 Average number of employees

The average number of persons employed by the company during the year was Nil (2022: Nil).

5 Tangible assets

| | Plant and machinery etc. £ |
|--|-------------------------------------|
| Cost | |
| At 1 January 2023 and 31 December 2023 | 703,294 |
| Depreciation | |
| At 1 January 2023 and 31 December 2023 | 703,294 |
| Carrying amount | |
| At 31 December 2023 | - |
| At 31 December 2022 | - |

6 Debtors

| | 2023 | 2022 |
|---------------|-----------|-----------|
| | £ | £ |
| Other debtors | 1,616,958 | 1,654,889 |

7 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 556,886 | 643,802 |
| Taxation and social security | 1,462 | 63,353 |
| Other creditors | 3,879,384 | 3,889,434 |
| | <u>4,437,732</u> | <u>4,596,589</u> |



