

Registered number: 04766975

**THE BLUE ROOMS (LONDON) LIMITED**

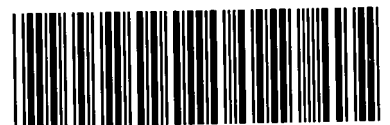
**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

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THE BLUE ROOMS (LONDON) LIMITED  
REGISTERED NUMBER:04766975

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BALANCE SHEET  
AS AT 30 NOVEMBER 2017

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	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	21,411	8,654
Tangible assets	5	58,547	83,479
Investments	6	100	100
		<u>80,058</u>	<u>92,233</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	2,202,064	2,185,655
Cash at bank and in hand		363,088	310,977
		<u>2,565,152</u>	<u>2,496,632</u>
Creditors: amounts falling due within one year	8	(637,428)	(460,835)
<b>Net current assets</b>		<u>1,927,724</u>	<u>2,035,797</u>
<b>Total assets less current liabilities</b>		<u>2,007,782</u>	<u>2,128,030</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(11,350)	(15,350)
		<u>(11,350)</u>	<u>(15,350)</u>
<b>Net assets</b>		<u>1,996,432</u>	<u>2,112,680</u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss account		1,996,332	2,112,580
		<u>1,996,432</u>	<u>2,112,680</u>

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**THE BLUE ROOMS (LONDON) LIMITED**  
**REGISTERED NUMBER:04766975**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 NOVEMBER 2017**

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The director considers 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 Companies Act 2006.

The director acknowledges his 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 income and retained earnings 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 on

12 April 2018



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**Mr S S Mehta**  
Director

The notes on pages 3 to 12 form part of these financial statements.

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**THE BLUE ROOMS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**1. General information**

The Blue Rooms (London) Limited is a private company limited by shares, incorporated in England and Wales, registration number 04766975. The address of its principal place of business is 115 Great Portland Street, London, W1W 6QH.

The principal activity of the Company during the year was that of a photographic studio.

**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 date of transition to FRS 102 is 1 December 2015. The company's financial statements for the year ended 30 November 2016 were prepared under previous UK GAAP. Details of the impact of first time adoption of FRS 102 on the accounts is given in note 14.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

**Rendering of services**

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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**THE BLUE ROOMS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**2. Accounting policies (continued)**

**2.3 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website development	-	33.3% straight line
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**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	10% per annum
Fixtures and fittings	-	20% per annum
Office equipment	-	33.3% per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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2. Accounting policies (continued)

2.6 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.

2.7 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.

2.8 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 non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 the Statement of Income and Retained Earnings.

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 balance sheet date.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.13 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 the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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**THE BLUE ROOMS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**2. Accounting policies (continued)**

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Employees**

Staff costs, including director's remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 35 (2016 - 35).



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THE BLUE ROOMS (LONDON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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4. Intangible assets

	Software development £	Website development £	Total £
<b>Cost</b>			
At 1 December 2016	-	12,974	12,974
Additions	12,150	6,849	18,999
At 30 November 2017	<u>12,150</u>	<u>19,823</u>	<u>31,973</u>
<b>Amortisation</b>			
At 1 December 2016	-	4,320	4,320
Charge for the year	1,091	5,151	6,242
At 30 November 2017	<u>1,091</u>	<u>9,471</u>	<u>10,562</u>
<b>Net book value</b>			
At 30 November 2017	<u>11,059</u>	<u>10,352</u>	<u>21,411</u>
At 30 November 2016	<u>-</u>	<u>8,654</u>	<u>8,654</u>

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THE BLUE ROOMS (LONDON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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5. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 December 2016	3,166	123,747	204,492	331,405
Additions	-	1,912	16,216	18,128
At 30 November 2017	<u>3,166</u>	<u>125,659</u>	<u>220,708</u>	<u>349,533</u>
<b>Depreciation</b>				
At 1 December 2016	633	82,203	165,090	247,926
Charge for the year on owned assets	317	14,543	28,200	43,060
At 30 November 2017	<u>950</u>	<u>96,746</u>	<u>193,290</u>	<u>290,986</u>
<b>Net book value</b>				
At 30 November 2017	<u>2,216</u>	<u>28,913</u>	<u>27,418</u>	<u>58,547</u>
At 30 November 2016	<u>2,533</u>	<u>41,544</u>	<u>39,402</u>	<u>83,479</u>

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 December 2016	<u>100</u>
At 30 November 2017	<u>100</u>
<b>Net book value</b>	
At 30 November 2017	<u>100</u>
At 30 November 2016	<u>100</u>

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THE BLUE ROOMS (LONDON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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6. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Pure Space Studios Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 30 November 2017 and of the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

	Aggregate of share capital and reserves £
Pure Space Studios Limited	5,422

Pure Space Studios Limited made no profit during the year as it is non-trading.

7. Debtors

	2017 £	2016 £
Trade debtors	775,438	434,465
Amounts owed by group undertakings	1,258,241	1,609,900
Other debtors	34,473	47,493
Prepayments and accrued income	133,912	93,797
	<u>2,202,064</u>	<u>2,185,655</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	180,197	141,663
Payments received on account	35,300	17,700
Amounts owed to group undertakings	25,536	25,537
Corporation tax	190,305	56,375
Other taxation and social security	139,075	147,381
Other creditors	62,265	67,780
Accruals and deferred income	4,750	4,399
	<u>637,428</u>	<u>460,835</u>

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THE BLUE ROOMS (LONDON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

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9. Deferred taxation

	2017 £	2016 £
At beginning of year	(15,350)	(11,700)
Charged to profit or loss	4,000	(3,650)
<b>At end of year</b>	<b>(11,350)</b>	<b>(15,350)</b>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	11,350	15,350

10. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

11. Pension commitments

The company operates a defined contributions pension scheme. The company pays fixed contributions into an independently administered entity.

Contributions made during the year totalled £7,527 (2016: £7,284) Contributions totalling £1,384 (2016 - £1,156) were payable to the fund at the balance sheet date.

12. Related party transactions

Key management personnel remunerations totalled £40,000 (2016: £68,900).

In accordance with the exemption under Financial Reporting Standard No 102, the company does not disclose transactions with other wholly-owned companies within the group.

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**THE BLUE ROOMS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

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**13. Controlling party**

The immediate parent company is Gordons 169 Limited.

The ultimate parent company is BRN115 Limited.

The ultimate controlling party is Mr S S Mehta.

**14. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.