

BLUE SKY CORPORATE & PERSONAL DEVELOPMENT LIMITED

Company Registration Number 4724328

Annual Report & Financial Statements 2008

**Brown Butler
Chartered Accountants
Leeds**

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Blue Sky Corporate & Personal Development Limited

Officers and Professional Advisers

Director	S Reed
Registered Office	York House Wetherby Road Long Marston York YO26 7NH
Company Registration Number	4724328
Registered Auditor	Brown Butler Chartered Accountants Apsley House 78 Wellington Street Leeds LS1 2JT

Director's Report

The director presents her report and financial statements for the year ended 31 May 2008. The company is dormant and has not traded during the year.

1. Activities and review of business

The principal activity of the company is that of business development through executive and leadership training and consultancy.

The company is growing in line with the plans of the shareholders and management team. This is reflected in both the profit and turnover of the business. The client mix remains diverse and this is reflected in new product development within the business.

During the period the company has maintained very strong links with the wider business community as well as working closely with Business Link, the LSC and other local public sector organisations.

2. Results and dividends

The results for the year ended 31 May 2008 are shown in the profit and loss account on page 6. The profit for the year after taxation was £ 60,086.

Net dividends of £37,994 were paid for the year.

3. Fixed assets

Changes in fixed assets are summarised in the notes to the financial statements.

4. Donations

Charitable donations during the year amounted to £250 (2007:£150).

5. Creditor payment policy

It is company policy to agree and clearly communicate the terms of payment as part of the commercial arrangement negotiated with suppliers and then to pay according to those terms based upon the timely receipt of an accurate invoice. The company supports and follows the CBI Prompt Payers Code in so far as it applies. A copy of the code can be obtained from the CBI at Centre Point, 103 New Oxford Street, London, WC1A 1DU.

Trade creditor days of the company for the year ended 31 May 2007 were 42.8 days, calculated in accordance with the requirements set down in the Companies Act 1985. This represents the ratio, expressed in days, between the amounts invoiced to the company by its suppliers in the year and the amounts due, at the year end, to trade creditors.

6. Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the director is required to:-

- (a) Select suitable accounting policies and apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- (d) Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the company, and enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

7. Directors

The present composition of the board is set out on page 2 and the directors who held office during the year are as set out below:-

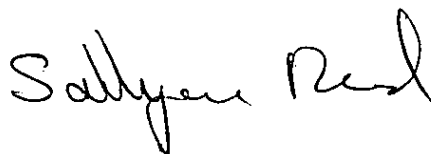
A S Gill
D Wall
N Danby
S Reed

8. Audit enquiries

So far as the director is aware there is no information relevant to the audit of which the company's auditors are unaware. The director has taken the necessary steps to ensure she herself is aware of all relevant audit information and made sure that the company's auditors are also aware of that information.

On behalf of the Board

S Reed
Director



20 March 2009

We have audited the financial statements of Blue Sky Corporate & Personal Development Limited for the year ended 31 May 2008 which are set out on pages 6 to 15. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

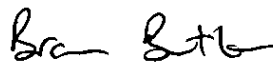
Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 May 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985;
- the information given in the Director's Report is consistent with the financial statements.

Apsley House
78 Wellington Street
Leeds
LS1 2JT

20 March 2009


Brown Butler
Chartered Accountants
and Registered Auditor

Blue Sky Corporate & Personal Development Limited

Profit and Loss Account
Year ended 31 May 2008

	Note	2008 £	2007 £
Turnover		297,874	366,228
Cost of sales		21,672	21,588
Gross profit		276,202	344,640
Distribution costs		143,856	203,861
Administrative expenses		57,044	40,974
Operating profit		75,302	99,805
Loss on sale of investments	2	1	357
Profit on ordinary activities before interest		75,301	99,448
Interest receivable	3	640	3,711
Profit on ordinary activities before taxation	5	75,941	103,159
Tax on profit on ordinary activities	6	15,855	19,587
Profit for the financial year	12	60,086	83,572

The company had no recognised gains or losses other than the profit for the year, and the above results derive from continuing operations.

The notes on pages 9 to 15 form part of these financial statements.

Blue Sky Corporate & Personal Development Limited

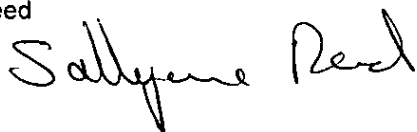
Balance Sheet
31 May 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	7	2,687	6,378
Investments	8	-	1
		<u>2,687</u>	<u>6,379</u>
Current assets			
Debtors	9	147,055	59,194
Cash at bank and in hand		20,572	123,921
		<u>167,627</u>	<u>183,115</u>
Creditors: amounts falling due within one year	10	<u>49,415</u>	<u>90,687</u>
Net current assets		<u>118,212</u>	<u>92,428</u>
Total assets less current liabilities		<u>120,899</u>	<u>98,807</u>
Capital and reserves			
Called up share capital	11	50,000	50,000
Profit and loss account	12	70,899	48,807
Shareholders' funds	13	<u>120,899</u>	<u>98,807</u>

These financial statements were approved and authorised for issue by the board on 20 March 2009.

S Reed

Director



The notes on pages 9 to 15 form part of these financial statements.

Blue Sky Corporate & Personal Development Limited

Cash Flow Statement
Year ended 31 May 2008

	Note	2008 £	2007 £
Net cash (outflow)/inflow from operating activities	16a	(45,707)	124,382
Returns on investments and servicing of finance			
Interest received		640	3,711
Net cash inflow from returns on investments and servicing of finance		640	3,711
Taxation			
Corporation tax paid		(19,719)	(23,986)
Capital expenditure and financial investment			
Payments to acquire tangible assets		(569)	(5,349)
Receipts from sale of investments		(1)	-
Net cash outflow from capital expenditure and financial investment		(570)	(5,349)
Acquisitions and disposals			
Sale of subsidiary undertaking		1	-
Sale of joint venture		-	204
Net cash outflow from acquisitions and disposals		1	204
Equity dividends paid		(37,994)	(133,715)
Decrease in cash	16b	(103,349)	(34,753)

The notes on pages 9 to 15 form part of these financial statements.

Notes to the Financial Statements
Year ended 31 May 2008

1 Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Turnover

Turnover represents amounts receivable for services net of VAT.

(c) Depreciation

Depreciation of tangible fixed assets is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows:-

Fixtures, fittings & equipment	15% reducing balance basis or 33.3% straight line basis
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(d) Investments

Investments in subsidiary undertakings and joint ventures are stated at cost less any provision for diminution in value.

(e) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains or losses expected to arise on sale.

(f) Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as in the opinion of the directors the inclusion of the results of its subsidiary is not material for the purpose of showing a true and fair view.

2 Loss on sale of investments

	2008 £	2007 £
Loss on disposal of subsidiary undertaking	1	-
Loss on disposal of investment in joint venture	-	357
	<u>1</u>	<u>357</u>

3 Interest receivable

	2008 £	2007 £
Bank interest received	640	3,684
Other interest received	-	27
	<u>640</u>	<u>3,711</u>

Blue Sky Corporate & Personal Development Limited

Notes to the Financial Statements
Year ended 31 May 2008

4 Staff costs

Employee costs, including directors, during the year:-

	2008 £	2007 £
Wages and salaries	45,918	59,272
Social security costs	4,635	5,430
	<u>50,553</u>	<u>64,702</u>

The average number of employees, including directors, during the year:-

	Number	Number
Directors	3	3
Administration	1	1
Selling	1	2
	<u>5</u>	<u>6</u>

Directors' emoluments:-

	£	£
Aggregate emoluments	<u>21,000</u>	<u>5,000</u>

5 Profit on ordinary activities before taxation

The profit is after charging:-

	2008 £	2007 £
Depreciation of owned assets	2,504	2,375
Loss on disposal of tangible assets	1,756	-
Auditor's remuneration	<u>1,300</u>	<u>1,150</u>

6 Tax on profit on ordinary activities

	2008	2007
	£	£
Corporation tax		
Current year	15,855	19,719
Adjustments for prior year	-	(132)
Current tax charge	<u>15,855</u>	<u>19,587</u>

The standard rate of corporation tax is the small companies rate of United Kingdom corporation tax applicable for the year.

A reconciliation of the current tax charge for the year to the charge that would result from applying the standard rate of tax to the profit on ordinary activities before taxation is set out below:-

	2008	2007
	£	£
Profit on ordinary activities before taxation	<u>75,941</u>	<u>103,159</u>
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax of 20.17% (2007: 19.17%)	15,317	19,775
Effects of:-		
Expenses not deductible for tax purposes	69	184
Capital allowances in excess of depreciation	469	(240)
Adjustment in respect of prior period	-	(132)
Current tax charge	<u>15,855</u>	<u>19,587</u>

Deferred Tax

There is no deferred tax liability/asset at 31 May 2008 (2007:nil).

Blue Sky Corporate & Personal Development Limited

Notes to the Financial Statements
Year ended 31 May 2008

7 Tangible assets

	Fixtures, fittings & equipment £
Cost	
At 1 June 2007	11,288
Additions	569
Disposals	(4,161)
At 31 May 2008	<u>7,696</u>
Depreciation	
At 1 June 2007	4,910
Charge for the year	2,504
On disposals	(2,405)
At 31 May 2008	<u>5,009</u>
Net book value	
At 31 May 2007	<u>6,378</u>
At 31 May 2008	<u>2,687</u>

8 Investments

	Subsidiary undertaking £
Cost	
At 1 June 2007	1
Disposals	(1)
At 31 May 2008	<u>-</u>

9 Debtors

	2008 £	2007 £
Trade debtors	15,462	50,445
Amounts owed by group undertaking	129,897	-
Prepayments	1,696	8,749
	<u>147,055</u>	<u>59,194</u>

Notes to the Financial Statements
Year ended 31 May 2008

10 Creditors

Amounts falling due within one year:-

	2008 £	2007 £
Trade creditors	7,853	22,462
Corporation tax	15,855	19,719
Social security and other taxes	1,371	10,723
Other creditor	-	42
Accruals and deferred income	24,336	37,741
	<u>49,415</u>	<u>90,687</u>

11 Called up share capital

	2008 £	2007 £
Authorised		
450,000 Ordinary 'A' shares of £1 each	450,000	450,000
450,000 Ordinary 'B' shares of £1 each	450,000	450,000
100,000 Ordinary 'C' shares of £1 each	100,000	100,000
	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid		
20,000 Ordinary 'A' shares of £1 each	20,000	20,000
20,000 Ordinary 'B' shares of £1 each	20,000	20,000
10,000 Ordinary 'C' shares of £1 each	10,000	10,000
	<u>50,000</u>	<u>50,000</u>

All classes of shares rank pari passu except that no shareholder is entitled to any dividend or distribution declared on any other class of shares, and that the Ordinary 'C' shares are non-voting.

12 Profit and loss account

	2008 £	2007 £
At 1 June 2007	48,807	98,950
Profit for the financial year	60,086	83,572
Dividends paid	(37,994)	(133,715)
	<u>70,899</u>	<u>48,807</u>
At 31 May 2008		

Blue Sky Corporate & Personal Development Limited

Notes to the Financial Statements
Year ended 31 May 2008

13 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	60,086	83,572
Dividends paid	(37,994)	(133,715)
Net addition to/(reduction in) shareholders' funds	22,092	(50,143)
Opening shareholders' funds	98,807	148,950
Closing shareholders' funds	120,899	98,807

14 Related party transactions

During the year, the company made advances to Blue Sky CPD Holdings Limited, by way of financial assistance, for the purchase by Blue Sky CPD Holdings Limited of the entire share capital of the company. At 31 May 2008, the company was owed £129,897 by Blue Sky CPD Holdings Limited.

15 Controlling party

Up until 1 November 2007 there was no controlling party of the company. On this date by virtue of a management by-out Blue Sky CPD Holdings Limited owns 100% of the issued share capital. The ultimate controlling party of Blue Sky CPD Holdings Limited is Mrs S Reed.

Blue Sky Corporate & Personal Development Limited

Notes to the Financial Statements
Year ended 31 May 2008

16 Cash flow statement

a) Reconciliation of operating profit to net cash
(outflow)/inflow from operating activities

	2008 £	2007 £
Operating profit	75,302	99,805
Depreciation of tangible assets	2,504	2,375
Loss on disposal of tangible assets	1,756	-
(Increase)/Decrease in debtors	(87,861)	3,057
(Decrease)/Increase in creditors	(37,408)	19,145
Net cash (outflow)/inflow from operating activities	<u>(45,707)</u>	<u>124,382</u>

b) Reconciliation of net cash flow to movement in net funds

	2008 £	2007 £
Decrease in cash	(103,349)	(34,753)
Movement in net funds in the year	(103,349)	(34,753)
Net funds at beginning of year	<u>123,921</u>	<u>158,674</u>
Net funds at end of year	<u>20,572</u>	<u>123,921</u>

c) Analysis of changes in net funds

	At 01 06 07 £	Cash flows £	At 31 05 08 £
Cash at bank and in hand	123,921	(103,349)	20,572
Decrease in cash		(103,349)	
Total	<u>123,921</u>	<u>(103,349)</u>	<u>20,572</u>