

COMPANY REGISTRATION NUMBER: 05279267

**Bluesky Wealth Management Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2020**



# **Bluesky Wealth Management Limited**

## **Financial Statements**

**Year ended 31 March 2020**

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# Bluesky Wealth Management Limited

## Balance Sheet

31 March 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	5	134,605	186,416
<b>Current assets</b>			
Debtors	6	52,036	63,261
Cash at bank and in hand		<u>137,660</u>	<u>122,249</u>
		189,696	185,510
<b>Creditors: amounts falling due within one year</b>	7	<u>(141,072)</u>	<u>(124,502)</u>
<b>Net current assets</b>		<u>48,624</u>	<u>61,008</u>
<b>Total assets less current liabilities</b>		<b>183,229</b>	<b>247,424</b>
<b>Creditors: amounts falling due after more than one year</b>	8	<b>(114,824)</b>	<b>(165,078)</b>
<b>Provisions</b>			
Taxation-including deferred tax		<u>(3,710)</u>	<u>(17,050)</u>
<b>Net assets</b>		<u><b>64,695</b></u>	<u><b>65,296</b></u>

The balance sheet  
continues on the following page.

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

# Bluesky Wealth Management Limited

## Balance Sheet *(continued)*

31 March 2020

	Note	2020 £	2019 £
<b>Capital and reserves</b>			
Called up share capital		20	20
Profit and loss account		<u>64,675</u>	<u>65,276</u>
<b>Shareholders funds</b>		<u>64,695</u>	<u>65,296</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

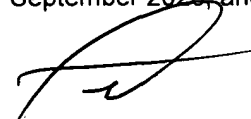
In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2020 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 9 September 2020, and are signed on behalf of the board by:



Mr F Breuer  
Director

Company registration number: 05279267

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

# **Bluesky Wealth Management Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 6 Corunna Court, Corunna Road, Warwick, CV34 5HQ.

### **2. Statement of compliance**

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

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis and in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

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

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Current tax is recognised on taxable profit for the current and past periods. Deferred tax is recognised in respect of all timing differences at the reporting date.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Fixtures and fittings	-	25% straight line
Motor vehicles	-	25% reducing balance

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

# Bluesky Wealth Management Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

### 5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2019	10,139	211,418	221,557
Additions	1,863	135,062	136,925
Disposals	(602)	(211,418)	(212,020)
<b>At 31 March 2020</b>	<b>11,400</b>	<b>135,062</b>	<b>146,462</b>
<b>Depreciation</b>			
At 1 April 2019	8,019	27,122	35,141
Charge for the year	1,626	45,048	46,674
Disposals	(602)	(69,356)	(69,958)
<b>At 31 March 2020</b>	<b>9,043</b>	<b>2,814</b>	<b>11,857</b>
<b>Carrying amount</b>			
<b>At 31 March 2020</b>	<b>2,357</b>	<b>132,248</b>	<b>134,605</b>
At 31 March 2019	2,120	184,296	186,416

### 6. Debtors

	2020 £	2019 £
Trade debtors	29,000	25,000
Other debtors	23,036	38,261
	<b>52,036</b>	<b>63,261</b>

### 7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	52,000	—
Trade creditors	—	2,931
Corporation tax	59,522	86,666
Social security and other taxes	8,881	7,142
Other creditors	20,669	27,763
	<b>141,072</b>	<b>124,502</b>

Secured creditors of £16,979 (2019: £24,109) are included within creditors: amounts falling due within one year. The security relates to assets under outstanding hire purchase agreements.

# Bluesky Wealth Management Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

**8. Creditors: amounts falling due after more than one year**

	2020	2019
	£	£
Other creditors	<u>114,824</u>	<u>165,078</u>

Secured creditors of £114,824 (2019: £165,078) are included within creditors: amounts falling due after more than one year. The security relates to assets under outstanding hire purchase agreements.

**9. Financial instruments**

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
<b>Financial liabilities measured at fair value through profit or loss</b>		
Financial liabilities measured at fair value through profit or loss	<u>131,803</u>	<u>189,187</u>

**10. Director's advances, credits and guarantees**

During the year the director had an interest free loan with the company. The loan is repayable on demand. At the start of the year he owed the company £38,261 and at the end of the year he owed the company £23,036. During the year £15,225 funds were repaid by the director.