

REGISTERED NUMBER: 06819126 (England and Wales)

BLUE OSTRICH LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

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FOR THE YEAR ENDED 31 MAY 2017**

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BLUE OSTRICH LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2017

DIRECTOR: P Dixon

REGISTERED OFFICE: 135 High Street
Egham
Surrey
TW20 9HL

REGISTERED NUMBER: 06819126 (England and Wales)

ACCOUNTANTS: Wilkins Kennedy LLP
Gladstone House
77-79 High Street
Egham
Surrey
TW20 9HY

BALANCE SHEET
31 MAY 2017

	Notes	2017 £	2016 £
CURRENT ASSETS			
Debtors	4	26,716	14,632
Cash at bank		56,971	14,224
		<u>83,687</u>	<u>28,856</u>
CREDITORS			
Amounts falling due within one year	5	(37,590)	(23,904)
NET CURRENT ASSETS		<u>46,097</u>	<u>4,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,097</u>	<u>4,952</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		45,997	4,852
SHAREHOLDERS' FUNDS		<u>46,097</u>	<u>4,952</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 8 September 2017 and were signed by:

P Dixon - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017

1. **STATUTORY INFORMATION**

Blue Ostrich Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The financial statements are presented in sterling (£) which is also the functional currency for the company.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 June 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

Going concern

The accounts are prepared on a going concern basis, the use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

Cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

2. **ACCOUNTING POLICIES - continued**

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Trade and other receivables

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

Trade and other payables

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Equity

Equity comprises of the following:

- "Share capital" represents the nominal value of equity shares.
- "Retained earnings" represents retained profits.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1.

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Other debtors	<u>26,716</u>	<u>14,632</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MAY 2017

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Taxation and social security	3,583	-
Other creditors	34,007	23,904
	<u>37,590</u>	<u>23,904</u>

6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 May 2017 and the period ended 31 May 2016:

	2017 £	2016 £
P Dixon		
Balance outstanding at start of year	(20,702)	(6,019)
Amounts advanced	-	6,000
Amounts repaid	(11,504)	(20,683)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(32,206)</u>	<u>(20,702)</u>

The balance outstanding at the end of year was owed to the director's.

7. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr P Dixon.

8. FIRST YEAR ADOPTION

The company adopted FRS 102 for the year ended 31 May 2017. No financial measurement changes have taken place as a result of the transition and accordingly there are no differences in the equity position of the company as at 01 June 2015 or 31 May 2016 and no changes to the profit and loss determined under the previous GAAP.

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.