

# Blue Sky Concept Design Ltd

Filleted Financial Statements  
for the Year Ended 31 March 2022

**Blue Sky Concept Design Ltd**

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# **Blue Sky Concept Design Ltd**

## **Company Information**

**Director** Mr Peter Braybrook

**Registered office** Units 1-4  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT

**Accountants** Arubus Limited  
Units 1-4  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT

## Blue Sky Concept Design Ltd

### Profit and Loss Account for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Turnover		28,915	57,295
Cost of sales		<u>(7,345)</u>	<u>(30,134)</u>
Gross profit		21,570	27,161
Administrative expenses		<u>(12,452)</u>	<u>(11,602)</u>
Operating profit		9,118	15,559
Interest payable and similar expenses		<u>(130)</u>	<u>-</u>
Profit before tax		8,988	15,559
Tax on profit		<u>(1,288)</u>	<u>(458)</u>
Profit for the financial year		<u><u>7,700</u></u>	<u><u>15,101</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

**Blue Sky Concept Design Ltd**  
**(Registration number: 10698552)**  
**Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	8,049	8,559
Tangible assets	<u>5</u>	5,888	9,274
		<u>13,937</u>	<u>17,833</u>
<b>Current assets</b>			
Stocks	<u>6</u>	18,867	11,201
Debtors	<u>7</u>	14,651	439
Cash at bank and in hand		5,726	14,341
		39,244	25,981
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(31,134)	(33,963)
<b>Net current assets/(liabilities)</b>		8,110	(7,982)
<b>Total assets less current liabilities</b>		22,047	9,851
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	(6,496)	-
<b>Net assets</b>		<u>15,551</u>	<u>9,851</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Retained earnings		15,451	9,751
<b>Shareholders' funds</b>		<u>15,551</u>	<u>9,851</u>

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 1 November 2022

**Blue Sky Concept Design Ltd**  
**(Registration number: 10698552)**  
**Balance Sheet as at 31 March 2022**

.....  
Mr Peter Braybrook  
Director

# Blue Sky Concept Design Ltd

## Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Retained earnings £	Total £
At 1 April 2021	100	9,751	9,851
Profit for the year	-	7,700	7,700
Dividends	-	(2,000)	(2,000)
At 31 March 2022	100	15,451	15,551
	Share capital £	Retained earnings £	Total £
At 1 April 2020	100	(3,350)	(3,250)
Profit for the year	-	15,101	15,101
Dividends	-	(2,000)	(2,000)
At 31 March 2021	100	9,751	9,851

# **Blue Sky Concept Design Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

The address of its registered office is:

Units 1-4  
Stocktons Courtyard  
Overbury  
Tewkesbury  
Gloucestershire  
GL20 7NT  
United Kingdom

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.



## **Blue Sky Concept Design Ltd**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	25% Straight Line
Plant & Machinery	25% Straight Line

#### **Intangible assets**

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Patents, trademarks and licences	Straight Line over 20 years

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

# **Blue Sky Concept Design Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

# Blue Sky Concept Design Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 April 2021	10,200	10,200
At 31 March 2022	10,200	10,200
<b>Amortisation</b>		
At 1 April 2021	1,641	1,641
Amortisation charge	510	510
At 31 March 2022	2,151	2,151
<b>Carrying amount</b>		
At 31 March 2022	8,049	8,049
At 31 March 2021	8,559	8,559

The aggregate amount of research and development expenditure recognised as an expense during the period is £- (2021 - £2,554).

# Blue Sky Concept Design Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 5 Tangible assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2021	12,249	1,296	13,545
At 31 March 2022	12,249	1,296	13,545
<b>Depreciation</b>			
At 1 April 2021	3,487	784	4,271
Charge for the year	3,062	324	3,386
At 31 March 2022	6,549	1,108	7,657
<b>Carrying amount</b>			
At 31 March 2022	5,700	188	5,888
At 31 March 2021	8,762	512	9,274

### 6 Stocks

	2022 £	2021 £
Raw materials and consumables	18,867	11,201

### 7 Debtors

	2022 £	2021 £
<b>Current</b>		
Trade debtors	14,355	-
Prepayments	296	348
Other debtors	-	91
	14,651	439

## Blue Sky Concept Design Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 8 Creditors

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

	Note	2022 £	2021 £
<b>Due within one year</b>			
Loans and borrowings	<u>10</u>	1,896	9,500
Taxation and social security		4,341	458
Accruals and deferred income		950	975
Other creditors		<u>23,947</u>	<u>23,030</u>
		<u>31,134</u>	<u>33,963</u>

##### Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
<b>Due after one year</b>			
Loans and borrowings	<u>10</u>	<u>6,496</u>	<u>-</u>

# Blue Sky Concept Design Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 9 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Share Capital of £1 each	100	100	100	100

### 10 Loans and borrowings

	2022	2021
	£	£
<b>Non-current loans and borrowings</b>		
Bank borrowings	6,496	-

	2022	2021
	£	£
<b>Current loans and borrowings</b>		
Bank borrowings	1,896	9,500

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.