
BLUE NOISE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

**DIRECTOR'S RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2017**

The director is responsible for preparing the Director's 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is satisfied that he gives 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 these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable him to ensure that the financial statements comply with the Companies Act 2006. He 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.

BLUE NOISE LIMITED
REGISTERED NUMBER: 01713250

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	3	134,771	145,042
		<u>134,771</u>	<u>145,042</u>
Current assets			
Debtors: amounts falling due within one year	4	298,439	221,916
		<u>298,439</u>	<u>221,916</u>
Creditors: amounts falling due within one year	5	(207,278)	(123,821)
		<u>(207,278)</u>	<u>(123,821)</u>
Net current assets		91,161	98,095
		<u>91,161</u>	<u>98,095</u>
Total assets less current liabilities		225,932	243,137
		<u>225,932</u>	<u>243,137</u>
Provisions for liabilities			
Deferred tax	6	(89)	(89)
		<u>(89)</u>	<u>(89)</u>
Net assets		225,843	243,048
		<u>225,843</u>	<u>243,048</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		225,743	242,948
		<u>225,743</u>	<u>242,948</u>
		<u>225,843</u>	<u>243,048</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2017

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 comprehensive income 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 13 December 2017.

G A McCluskey

Director

The notes on pages 6 to 11 form part of these financial statements.

BLUE NOISE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100	242,948	243,048
Comprehensive income for the year			
Profit for the year	-	214,795	214,795
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	214,795	214,795
Dividends: Equity capital	-	(232,000)	(232,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(232,000)	(232,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2017	100	225,743	225,843

BLUE NOISE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100	364,597	364,697
Comprehensive income for the year			
Profit for the year	-	43,351	43,351
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	43,351	43,351
Dividends: Equity capital	-	(165,000)	(165,000)
	<hr/>	<hr/>	<hr/>
Total transactions with owners	-	(165,000)	(165,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2016	100	242,948	243,048

The notes on pages 6 to 11 form part of these financial statements.

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

1. Accounting policies

1.1 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 following principal accounting policies have been applied:

1.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

1.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	-	Nil
Plant and machinery	-	25% on reducing balance method
Fixtures and fittings	-	25% on reducing balance method

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 comprehensive income.

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

1. Accounting policies (continued)

1.4 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.

1.5 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.

1.6 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

1.7 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.

1.8 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

1.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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

1. Accounting policies (continued)

1.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 reporting 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 Statement of financial position 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 reporting date.

2. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

BLUE NOISE LIMITED

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

3. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2016	103,954	12,727	154,305	270,986
At 31 March 2017	103,954	12,727	154,305	270,986
Depreciation				
At 1 April 2016	-	9,704	116,240	125,944
Charge for the year on owned assets	-	755	9,516	10,271
At 31 March 2017	-	10,459	125,756	136,215
Net book value				
At 31 March 2017	103,954	2,268	28,549	134,771

The net book value of land and buildings may be further analysed as follows:

	2017 £
Freehold	103,954
	<u>103,954</u>

4. Debtors

	2017 £	2016 £
Trade debtors	72,003	68,711
Other debtors	107,908	151,550
Prepayments and accrued income	118,528	1,655
	<u>298,439</u>	<u>221,916</u>

BLUE NOISE LIMITED

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

5. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	98,239	20,250
Corporation tax	49,964	7,515
Other taxation and social security	13,087	25,879
Other creditors	30,124	56,481
Accruals and deferred income	15,864	13,696
	<u>207,278</u>	<u>123,821</u>

6. Deferred taxation

	2017 £
At beginning of year	(89)
At end of year	<u><u>(89)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(89)
	<u><u>(89)</u></u>

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

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
89 Ordinary A shares of £1 each	89	89
1 Ordinary B share of £1	1	1
5 Ordinary C shares of £1 each	5	5
5 Ordinary D shares of £1 each	5	5
	<u>100</u>	<u>100</u>

Each class of share possesses the same rights except for the automatic right to receive dividends.

Dividends are declared on a 'share class by share class' basis.

8. Related party transactions

Included in Other debtors is an amount of £9,606 (2016: £72,118) owed by the director.

The company is deemed to be related to Aerial Inspection Robotics Ltd by virtue of common ownership and control. At 31st March 2017, Aerial Inspection Robotics Ltd owed Blue Noise Ltd £49,963 (2016: £39,493), and this amount is included within Other debtors.

9. Controlling party

The company is controlled by the director.

10. 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.