
BLUE NOISE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

BLUE NOISE LIMITED
REGISTERED NUMBER: 01713250

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

| | Note | 2021 | 2020 |
|--|------|-----------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | 3 | 118,561 | 123,678 |
| | | <u>118,561</u> | <u>123,678</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 4 | 847,300 | 216,744 |
| Cash at bank and in hand | 5 | 99,452 | 264,074 |
| | | <u>946,752</u> | <u>480,818</u> |
| Creditors: amounts falling due within one year | 6 | (260,865) | (151,119) |
| Net current assets | | <u>685,887</u> | <u>329,699</u> |
| Total assets less current liabilities | | <u>804,448</u> | <u>453,377</u> |
| Net assets | | <u><u>804,448</u></u> | <u><u>453,377</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 804,348 | 453,277 |
| | | <u>804,448</u> | <u>453,377</u> |

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 6 January 2022.

G A McCluskey
Director

The notes on pages 3 to 7 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. As a result, the director considers it appropriate to prepare the financial statements on a going concern basis.

Potential sources of uncertainty noted by the director includes the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company.

Accordingly the director has continued to prepare the financial statements on the going concern basis.

1.3 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.

1.4 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.4 Tangible fixed assets (continued)

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 profit or loss.

1.5 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.

1.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.7 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.

1.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. Accounting policies (continued)

1.9 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.

1.10 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.

1.11 Interest income

Interest income is recognised in profit or loss using the effective interest method.

1.12 Taxation

Tax is recognised in profit or loss 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.

2. Employees

The average monthly number of employees, including directors, during the year was 1 (2020 - 1).

BLUE NOISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

3. Tangible fixed assets

| | Freehold property | Plant and machinery | Fixtures and fittings | Total |
|-------------------------------------|----------------------|------------------------|--------------------------|----------|
| Cost or valuation | | | | |
| At 1 April 2020 | 110,679 | 12,727 | 154,305 | 277,711 |
| Disposals | - | (12,727) | (21,961) | (34,688) |
| At 31 March 2021 | 110,679 | - | 132,344 | 243,023 |
| Depreciation | | | | |
| At 1 April 2020 | - | 11,771 | 142,261 | 154,032 |
| Charge for the year on owned assets | - | - | 2,628 | 2,628 |
| Disposals | - | (11,771) | (20,427) | (32,198) |
| At 31 March 2021 | - | - | 124,462 | 124,462 |
| Net book value | | | | |
| At 31 March 2021 | 110,679 | - | 7,882 | 118,561 |

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

| | 2021 | 2020 |
|----------|----------------|----------------|
| Freehold | 110,679 | 110,679 |
| | <u>110,679</u> | <u>110,679</u> |

4. Debtors

| | 2021 | 2020 |
|--------------------------------|----------------|----------------|
| Other debtors | 703,925 | 207,086 |
| Prepayments and accrued income | 143,375 | 9,658 |
| | <u>847,300</u> | <u>216,744</u> |

BLUE NOISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Cash and cash equivalents

| | 2021 | 2020 |
|--------------------------|---------------|----------------|
| Cash at bank and in hand | <u>99,452</u> | <u>264,074</u> |

6. Creditors: Amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| Corporation tax | 226,643 | 82,125 |
| Other taxation and social security | 20,735 | 29,624 |
| Other creditors | - | 24,712 |
| Accruals and deferred income | 13,487 | 14,658 |
| | <u>260,865</u> | <u>151,119</u> |

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.