

Registered number
04459190
(England and Wales)

Blue Sky Designs Limited

Unaudited Filleted Accounts
for the year ended 30 June 2018

KJA Kilner Johnson Limited
Chartered Accountants
Cleckheaton

Blue Sky Designs Limited

Balance Sheet as at 30 June 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	3	-	1,181
Tangible assets	4	122,618	117,645
		<u>122,618</u>	<u>118,826</u>
Current assets			
Stocks		586,379	558,156
Debtors	5	1,358,734	899,588
Cash at bank and in hand		86,919	133,141
		<u>2,032,032</u>	<u>1,590,885</u>
Creditors: amounts falling due within one year	6	(1,565,856)	(774,799)
Net current assets		<u>466,176</u>	<u>816,086</u>
Total assets less current liabilities		<u>588,794</u>	<u>934,912</u>
Provisions for liabilities		(18,533)	(14,385)
Net assets		<u>570,261</u>	<u>920,527</u>
Capital and reserves			
Called up share capital		9,550	9,550
Profit and loss account		560,711	910,977
Shareholders' funds		<u>570,261</u>	<u>920,527</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

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S Browning

Director

Approved by the Board on 28 September 2018

Notes to the accounts for the period ended 30 June 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery	33% Straight line
Fixtures and fittings	25% Straight Line
Computer equipment	33% Straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2018	2017
		Number	Number
	Average number of persons employed by the company	<u>23</u>	<u>23</u>
3	Intangible fixed assets		£
	Patent:		
	Cost		

At 1 February 2017	2,500
At 30 June 2018	<u>2,500</u>

Amortisation

At 1 February 2017	1,319
Provided during the period	<u>1,181</u>
At 30 June 2018	<u>2,500</u>

Net book value

At 30 June 2018	-
At 31 January 2017	<u>1,181</u>

Patents are being written off in equal annual instalments over its estimated economic life of 3 years.

4 Tangible fixed assets

	Plant and machinery
	£
Cost	
At 1 February 2017	626,802
Additions	91,093
Disposals	<u>(435,791)</u>
At 30 June 2018	<u>282,104</u>
Depreciation	
At 1 February 2017	509,157
Charge for the period	81,713
On disposals	<u>(431,384)</u>
At 30 June 2018	<u>159,486</u>
Net book value	
At 30 June 2018	<u>122,618</u>
At 31 January 2017	<u>117,645</u>

5 Debtors	2018	2017
	£	£
Trade debtors	1,138,238	701,596
Other debtors	<u>220,496</u>	<u>197,992</u>
	<u>1,358,734</u>	<u>899,588</u>

6 Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans and overdrafts	37,587	-

Trade creditors	391,662	361,148
Other secured loan	536,857	246,625
Corporation tax	-	44,757
Other taxes and social security costs	107,646	19,202
Other creditors	492,104	103,067
	<u>1,565,856</u>	<u>774,799</u>

7 Loans	2018	2017
	£	£

Creditors include:

Other secured loans	<u>536,857</u>	<u>246,625</u>
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Other secured loans represent an invoice discounting facility, which is secured on book debts.

8 Related party transactions

As at the period end there were directors loan accounts owed to the company totalling £63,925 (2017: £53,305).

9 Controlling party

The parent company is Blue Sky Designs Group Limited, a company registered in England and Wales.

10 Other information

Blue Sky Designs Limited is a private company limited by shares and incorporated in England and Wales. The company's registered office is:

7 Airport West Lancaster Way
Yeadon
Leeds
West Yorkshire
LS19 7ZA

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.