

Company Registration No. 05249561 (England and Wales)

**BLUEFRUIT SOFTWARE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# BLUEFRUIT SOFTWARE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	PG Massey SJ Forth RC Salvoni MJ Verran
<b>Secretary</b>	J Massey
<b>Company number</b>	05249561
<b>Registered office</b>	Gateway Business Centre Barncoose Gateway Park Redruth Cornwall United Kingdom TR15 3RQ
<b>Accountants</b>	Azets Woodlands Court Truro Business Park Truro Cornwall United Kingdom TR4 9NH

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# BLUEFRUIT SOFTWARE LIMITED

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# BLUEFRUIT SOFTWARE LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	3		80,142		79,460
<b>Current assets</b>					
Debtors	4	932,124		695,299	
Cash at bank and in hand		376,128		219,960	
		<u>1,308,252</u>		<u>915,259</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(597,568)</u>		<u>(578,533)</u>	
<b>Net current assets</b>			710,684		336,726
<b>Total assets less current liabilities</b>			<u>790,826</u>		<u>416,186</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(204,166)		-
<b>Provisions for liabilities</b>			<u>(19,893)</u>		<u>(14,896)</u>
<b>Net assets</b>			<u>566,767</u>		<u>401,290</u>
<b>Capital and reserves</b>					
Called up share capital	10		10		10
Profit and loss reserves			566,757		401,280
<b>Total equity</b>			<u>566,767</u>		<u>401,290</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **BLUEFRUIT SOFTWARE LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2022***

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The financial statements were approved by the board of directors and authorised for issue on 3 November 2022 and are signed on its behalf by:

PG Massey

**Director**

**Company Registration No. 05249561**

# BLUEFRUIT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2022**

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### 1 Accounting policies

#### Company information

Bluefruit Software Limited is a private company limited by shares incorporated in England and Wales. The registered office is Gateway Business Centre, Barncoose Gateway Park, Redruth, Cornwall, United Kingdom, TR15 3RQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period. Revenue is recognised as services are performed.

In respect of long-term contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### 1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the life of the lease
Fixtures and fittings	25% on cost
Motor vehicles	25% on cost
Website development	25% on cost
Computer software	33% on cost

# BLUEFRUIT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# BLUEFRUIT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **1.9 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.10 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.



# BLUEFRUIT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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### 1 Accounting policies

(Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease.

#### 1.14 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 1.16 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments received on account.

# BLUEFRUIT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	73	74

### 3 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Motor vehicles £	Website development £	Computer software £	Total £
<b>Cost</b>						
At 1 April 2021	70,887	265,018	27,000	9,741	8,288	380,934
Additions	-	50,275	-	-	-	50,275
Disposals	-	(1,579)	(27,000)	-	-	(28,579)
At 31 March 2022	70,887	313,714	-	9,741	8,288	402,630
<b>Depreciation and impairment</b>						
At 1 April 2021	70,887	195,683	16,875	9,741	8,288	301,474
Depreciation charged in the year	-	37,889	4,500	-	-	42,389
Eliminated in respect of disposals	-	-	(21,375)	-	-	(21,375)
At 31 March 2022	70,887	233,572	-	9,741	8,288	322,488
<b>Carrying amount</b>						
At 31 March 2022	-	80,142	-	-	-	80,142
At 31 March 2021	-	69,335	10,125	-	-	79,460

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2022 £	2021 £
Motor vehicles	-	10,125

## BLUEFRUIT SOFTWARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

<b>4 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year:		
Trade debtors	444,459	214,402
Other debtors	487,665	480,897
	<u>932,124</u>	<u>695,299</u>
	<u><u>932,124</u></u>	<u><u>695,299</u></u>
 <b>5 Creditors: amounts falling due within one year</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	45,834	-
Trade creditors	156,915	86,299
Taxation and social security	261,570	370,557
Other creditors	133,249	121,677
	<u>597,568</u>	<u>578,533</u>
	<u><u>597,568</u></u>	<u><u>578,533</u></u>
 <b>6 Creditors: amounts falling due after more than one year</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Other loans	204,166	-
	<u>204,166</u>	<u>-</u>
	<u><u>204,166</u></u>	<u><u>-</u></u>
 <b>7 Loans and overdrafts</b>	 <b>2022</b>	 <b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	250,000	-
	<u>250,000</u>	<u>-</u>
	<u><u>250,000</u></u>	<u><u>-</u></u>
Payable within one year	45,834	-
Payable after one year	204,166	-
	<u>250,000</u>	<u>-</u>
	<u><u>250,000</u></u>	<u><u>-</u></u>

The company has provided a debenture to G.C. Factoring Limited over ground floor premises at Stanley Way and any subsequent acquired land and buildings with a fixed and floating charge over all the property or undertaking of the company.

In addition, the company has provided to The Co-Operative Bank PLC a fixed and floating charge over all the property or undertaking of the company.

# BLUEFRUIT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2022 £	Liabilities 2021 £
<b>Balances:</b>		
Accelerated capital allowances	19,893	14,896
<b>Movements in the year:</b>		2022 £
Liability at 1 April 2021		14,896
Charge to profit or loss		4,997
Liability at 31 March 2022		19,893

### 9 Retirement benefit schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the balance sheet date the company owed the scheme £12,873 (2021: £10,510).

### 10 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary A of 1p each	510	510	5	5
Ordinary B of 1p each	490	490	5	5
	1,000	1,000	10	10

Ordinary A shares hold voting rights, dividend rights on proportion of shareholding.

Ordinary B shares hold voting rights, dividend rights on proportion of shareholding.

# BLUEFRUIT SOFTWARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 11 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022 £	2021 £
Within one year	19,536	18,124
Between two and five years	-	5,859
	<u>19,536</u>	<u>23,983</u>

### 12 Related party transactions

#### Transactions with related parties

On 2 October 2019 Bluefruit Software Employee Ownership Trust (the Trust) acquired 100% of the ordinary A shares comprising 51% of the voting rights in the company. In connection with this transaction the company has expressed a willingness to make gifts to the Trust to allow for payments of all sums owed (including interest payable at the Bank of England base rate plus 7.25% p.a.) to the exiting shareholders over a 10 year period provided the company has sufficient available funds. At 31 March 2022 the Trust owed £1,803,000 plus accrued unpaid interest of £242,585 (2021: £1,843,000 plus accrued unpaid interest of £142,917) to the exiting shareholders. The company has also expressed a willingness to make gifts to the Trust to cover all incidental costs of the Trust provided the company has sufficient available funds.

During the year the company made gifts totalling £82,587 (2021: £106,750) to Bluefruit Software Employee Ownership Trust.

### 13 Directors' transactions

Dividends totalling £0 (2021 - £0) were paid in the year in respect of shares held by the company's directors.

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
PG Massey -	2.00	193	1,529	(1,682)	40
		<u>193</u>	<u>1,529</u>	<u>(1,682)</u>	<u>40</u>

The balances are at call.

### 14 Controlling party

The company is controlled by the trustee of the Bluefruit Software Employee Ownership Trust.

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.