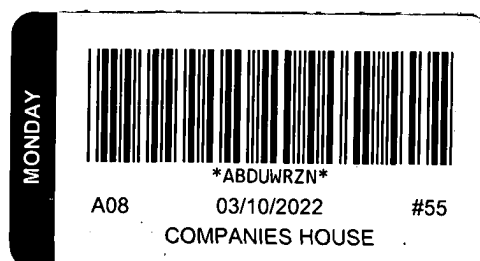


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**BLUESTONE CAPITAL LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**



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**BLUESTONE CAPITAL LIMITED**

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**BLUESTONE CAPITAL LIMITED**

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**COMPANY INFORMATION**

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|                            |  |
|----------------------------|--|
| <b>Directors</b>           | M Hargreaves<br>P J Bennett<br>V Madaan<br>J R Bourne                                    |
| <b>Company secretary</b>   | M Hargreaves   |
| <b>Registered number</b>   | 06135534   |
| <b>Registered office</b>   | Lakeside House Navigation Court<br>Calder Park<br>Wakefield<br>West Yorkshire<br>WF2 7BJ |
| <b>Independent auditor</b> | TC Group<br>Statutory Auditor<br>Office: Leeds   |

**BLUESTONE CAPITAL LIMITED**  
**REGISTERED NUMBER: 06135534**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

|   | Note | 2021<br>£             | 2020<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Current assets</b>                                   |      |                       |                       |
| Debtors: amounts falling due within one year            | 5    | 1,151,995             | 1,041,920             |
| Cash at bank and in hand                                |      | 407,930               | 193,501               |
|   |      | <u>1,559,925</u>      | <u>1,235,421</u>      |
| Creditors: amounts falling due within one year          | 6    | (783,549)             | (553,178)             |
| <b>Net current assets</b>                               |      | <u>776,376</u>        | <u>682,243</u>        |
| <b>Total assets less current liabilities</b>            |      | <u>776,376</u>        | <u>682,243</u>        |
| Creditors: amounts falling due after more than one year | 7    | (573,508)             | (490,654)             |
| <b>Provisions for liabilities</b>                       |      |                       |                       |
| Deferred tax  | 8    | (75,063)              | -                     |
|   |      | <u>(75,063)</u>       | <u>-</u>              |
| <b>Net assets</b>                                       |      | <u><u>127,805</u></u> | <u><u>191,589</u></u> |
| <b>Capital and reserves</b>                             |      |                       |                       |
| Called up share capital                                 |      | 1                     | 1                     |
| Profit and loss account                                 |      | 127,804               | 191,588               |
|   |      | <u>127,805</u>        | <u>191,589</u>        |

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 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 30/9/2022

*Mark Hargreaves*

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**M Hargreaves**  
 Company secretary and director

The notes on pages 3 to 8 form part of these financial statements.

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**BLUESTONE CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. General information**

The Company is a private company limited by share capital incorporated in England & Wales. Company information details are shown on page 1. The principal activity of the Company during the period was that of a finance company.

**2. Accounting policies****2.1 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.

**2.2 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 financial statements are presented in Pounds Sterling (£), which is the functional currency of the Company, and rounded to the nearest £1.

**2.3 Going concern**

The Directors have considered the going concern basis of preparation of the financial statements.

The business is projected to be cash generative in the future as anticipated customer loan repayments are expected to exceed loan repayments and other outgoings, and new lending is only entered into where it is fully funded.

Accordingly, the Directors have concluded that no material uncertainty exists in relation to going concern and have prepared the financial statements on a going concern basis.

**2.4 Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Receivables from finance leases in which the company as a lessor transfers substantially all the risks and rewards incidental to ownership to the customer, are recognised at an amount equal to the net investment in the lease.

Finance income is subsequently recognised bases on a pattern reflecting a constant periodic rate to return on the net investment using an effective interest rate method.

Lease incentives and initial costs are amortised on a straight line basis over the term of the lease.

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**BLUESTONE CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 balance sheet date in the countries where the Company operates and generates income.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.6 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.

**2.7 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 to the original terms of the receivables.

**2.8 Other creditors**

Other creditors are obligations to pay for goods or services that have been acquired in the course of business from suppliers. Other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**2.9 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 profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet 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 Balance Sheet.

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**BLUESTONE CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**2. Accounting policies (continued)****2.10 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 profit and loss over the period of the relevant borrowing.

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

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 group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Business Interruption Payments (BIP) received from the UK Government as compensation for certain loan interest charges under the Coronavirus Business Interruption Loan Scheme (CBILS) are recognised as other operating income in the year in which they are earned. The related interest charges are shown within interest payable and similar expenses in the profit and loss account.

**2.11 Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at fair value of the cash or other resources or receivable, net of the direct costs of issuing the equity instruments.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

**3. Auditor's information**

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 30/9/2022 by Steven Williams FCA (Senior Statutory Auditor) on behalf of TC Group.

**4. Staff numbers**

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

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**BLUESTONE CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**5. Debtors**

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| Trade debtors   | 1,414            | -                |
| Other debtors   | 46,625           | 94,537           |
| Amounts receivable in respect of HP and finance lease contracts | 1,103,956        | 894,661          |
| Deferred taxation   | -                | 52,722           |
|   | <u>1,151,995</u> | <u>1,041,920</u> |

The amount of net investment in HP and finance leases is determined as shown in the following table:

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| Gross investment in HP and finance leases at the year end | 1,289,047        | 1,058,494        |
| Unearned finance income                                   | <u>(185,091)</u> | <u>(163,833)</u> |
| Net investment in HP and finance leases at the year end   | <u>1,103,956</u> | <u>894,661</u>   |

The gross investment in HP and finance lease contracts is recoverable as follows:

|   | 2021                      |   | 2020                      |   |
|---|---------------------------|---|---------------------------|---|
|   | £                         |   | £                         |   |
| Maturity  | Gross investment in lease | Present value of minimum lease payments | Gross investment in lease | Present value of minimum lease payments |
| Not later than one year                           | 516,685                   | 452,810                                 | 408,251                   | 343,874                                 |
| Later than one year and not later than five years | <u>772,362</u>            | <u>651,146</u>                          | <u>650,243</u>            | <u>550,787</u>                          |
|   | <u>1,289,047</u>          | <u>1,103,956</u>                        | <u>1,058,494</u>          | <u>894,661</u>                          |

**6. Creditors: Amounts falling due within one year**

|                                    | 2021<br>£      | 2020<br>£      |
|------------------------------------|----------------|----------------|
| Loans and borrowings               | 507,003        | 311,973        |
| Trade creditors                    | 209            | 10,290         |
| Amounts owed to group undertakings | 250,000        | 230,915        |
| Other taxation and social security | 26,337         | -              |
|                                    | <u>783,549</u> | <u>553,178</u> |



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**BLUESTONE CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Creditors: Amounts falling due after more than one year**

|                      | 2021<br>£      | 2020<br>£      |
|----------------------|----------------|----------------|
| Loans and borrowings | 573,508        | 490,654        |
|                      | <u>573,508</u> | <u>490,654</u> |

Loans and borrowings consist of blocks of finance due under a block financing agreement from a finance house. These amounts are secured by corporate guarantees from other group companies. All amounts are due in under five years.

**8. Deferred taxation**

|                           | 2021<br>£       | 2020<br>£     |
|---------------------------|-----------------|---------------|
| At beginning of year      | 52,722          | 52,722        |
| Charged to profit or loss | (127,785)       | -             |
| <b>At end of year</b>     | <u>(75,063)</u> | <u>52,722</u> |

The deferred taxation balance is made up as follows:

|                                | 2021<br>£       | 2020<br>£     |
|--------------------------------|-----------------|---------------|
| Accelerated capital allowances | (158,888)       | 52,722        |
| Tax losses carried forward     | 83,825          | -             |
|                                | <u>(75,063)</u> | <u>52,722</u> |

**9. Contingent liabilities**

The Company has a cross guarantee with other members of the group in relation to loans within Bluestone Leasing Limited. The amount guaranteed at the year end was £1,327,238 (2020 - £619,272).

**10. Related party transactions**

The Company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

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**BLUESTONE CAPITAL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**11. Parent and ultimate parent undertaking**

The Company's immediate parent is Tyto Finance Limited, incorporated in England and Wales

The parent of the smallest and largest group in which these financial statements are consolidated is Tyto Leasing Limited, incorporated in England and Wales.

The Company's registered office is Lakeside House, Navigation Court, Calder Park, Wakefield, WF2 7BJ.

The ultimate controlling party is Mr P J Bennett.