

Registration number: 06135534

# Bluestone Capital Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020



Murray Harcourt Limited  
6 Queen Street  
Leeds  
West Yorkshire  
LS1 2TW

## **Bluestone Capital Limited**

### **Company Information**

<b>Directors</b>	M Hargreaves
	P J Bennett
	V Madaan
	J R Bourne
<b>Company secretary</b>	M Hargreaves
<b>Registered office</b>	Lakeside House Navigation Court Calder Park Wakefield West Yorkshire WF2 7BJ
<b>Auditors</b>	Murray Harcourt Limited 6 Queen Street Leeds West Yorkshire LS1 2TW

**Bluestone Capital Limited**  
**(Registration number: 06135534)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	4	1,041,920	452,197
Cash at bank and in hand		<u>193,501</u>	<u>195,068</u>
		1,235,421	647,265
<b>Creditors: Amounts falling due within one year</b>	5	<u>(553,178)</u>	<u>(425,464)</u>
<b>Total assets less current liabilities</b>		682,243	221,801
<b>Creditors: Amounts falling due after more than one year</b>	5	<u>(490,654)</u>	<u>(123,017)</u>
<b>Net assets</b>		<u>191,589</u>	<u>98,784</u>
<b>Capital and reserves</b>			
Called up and fully paid share capital		1	1
Profit and loss account		<u>191,588</u>	<u>98,783</u>
<b>Total equity</b>		<u>191,589</u>	<u>98,784</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

29/9/2021

Approved and authorised by the Board on ..... and signed on its behalf by:

*Mark Hargreaves*

.....

M Hargreaves

Company secretary and director

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

## **Bluestone Capital Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **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**

##### **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.

##### **Basis of preparation**

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with Section 1A - Small Entities of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

##### **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.

##### **Audit report**

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 29/9/2021..... was Steven Williams FCA, who signed for and on behalf of Murray Harcourt Limited.

##### **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 based on a pattern reflecting a constant periodic rate of 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.

## **Bluestone Capital Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **2 Accounting policies (continued)**

##### **Tax**

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **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 according to the original terms of the receivables.

##### **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.

##### **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.

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.

##### **Share capital**

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

## Bluestone Capital Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 2 Accounting policies (continued)

##### Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) in the year, was 4 (2019 - 4).

#### 4 Debtors

	2020 £	2019 £
Amounts receivable in respect of HP and finance lease contracts	894,661	408,369
Trade debtors	-	3,210
Other debtors	94,537	15,479
Deferred tax asset	<u>52,722</u>	<u>25,139</u>
	<u>1,041,920</u>	<u>452,197</u>

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

	2020 £	2019 £
Gross investment in HP and finance leases at the year end	1,058,494	470,075
Unearned finance income	<u>(163,833)</u>	<u>(61,706)</u>
Net investment in HP and finance leases at the year end	<u>894,661</u>	<u>408,369</u>

## Bluestone Capital Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 4 Debtors (continued)

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

	2020 £		2019 £	
	Gross investment in lease	Present value of minimum lease payments	Gross investment in lease	Present value of minimum lease payments
<b>Maturity</b>				
Not later than one year	408,251	343,874	225,349	199,540
Later than one year and not later than five years	650,243	550,787	244,682	208,829
	1,058,494	894,661	470,031	408,369

#### 5 Creditors: amounts falling due within one year

	2020 £	2019 £
Loans and borrowings	311,973	173,113
Trade creditors	10,290	-
Amounts owed to group undertakings	230,915	250,000
Taxation and social security	-	824
Other creditors	-	1,527
	553,178	425,464
<b>Due after one year</b>		
Loans and borrowings	490,654	123,017

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.

#### 6 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 £619,272 (2019 - £388,263).

#### 7 Related party transactions

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

**Bluestone Capital Limited**

**Notes to the Financial Statements for the Year Ended 31 December 2020**

**8 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.