

Blades Low Carbon Systems Ltd
Annual Report and Unaudited Financial Statements
Year Ended 31 July 2019

Registration number: 07740383

Blades Low Carbon Systems Ltd

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Blades Low Carbon Systems Ltd

Balance Sheet

31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	4,859	5,978
Current assets			
Debtors	<u>5</u>	942	147,929
Cash at bank and in hand		<u>19,457</u>	<u>48,872</u>
		20,399	196,801
Creditors: Amounts falling due within one year	<u>6</u>	<u>(33,468)</u>	<u>(119,544)</u>
Net current (liabilities)/assets		<u>(13,069)</u>	<u>77,257</u>
Total assets less current liabilities		(8,210)	83,235
Provisions for liabilities		<u>4,420</u>	<u>2,210</u>
Net (liabilities)/assets		<u>(3,790)</u>	<u>85,445</u>
Capital and reserves			
Called up share capital		93	93
Capital redemption reserve		7	7
Profit and loss account		<u>(3,890)</u>	<u>85,345</u>
Total equity		<u>(3,790)</u>	<u>85,445</u>

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

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Balance Sheet

31 July 2019

For the financial year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 27 April 2020 and signed on its behalf by:

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Mr A C Acaster

Director

Company Registration Number: 07740383

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

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Notes to the Financial Statements

Year Ended 31 July 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 Philip Close
Plymouth
Decon
PL9 8QZ

The principal place of business is:

39G Fennel Business Park
Pennygillam Industrial Estate
Launceston
Cornwall
PL15 7ED

These financial statements were authorised for issue by the Board on 27 April 2020.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

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.

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Notes to the Financial Statements

Year Ended 31 July 2019

The current corporation 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 taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% straight line
Motor vehicles	20% reducing balance
Plant and equipment	10% reducing balance

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Notes to the Financial Statements

Year Ended 31 July 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

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Notes to the Financial Statements

Year Ended 31 July 2019

4 Tangible assets

	Computer equipment £	Motor vehicles £	Plant and equipment £	Total £
Cost or valuation				
At 1 August 2018	16,994	9,100	6,892	32,986
At 31 July 2019	16,994	9,100	6,892	32,986
Depreciation				
At 1 August 2018	16,584	7,073	3,351	27,008
Charge for the year	359	405	355	1,119
At 31 July 2019	16,943	7,478	3,706	28,127
Carrying amount				
At 31 July 2019	51	1,622	3,186	4,859
At 31 July 2018	410	2,027	3,541	5,978

5 Debtors

	2019 £	2018 £
Trade debtors	-	76,833
Other debtors	942	71,096
	942	147,929

6 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	2,049	90,118
Corporation tax	-	15,729
Social security and other taxes	331	9,716
Other creditors	28,968	1,921
Accountancy	2,120	2,060
	33,468	119,544

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Notes to the Financial Statements

Year Ended 31 July 2019

7 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	93	93	93	93

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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.