

BLUEBIRD IT SOLUTIONS LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

BLUEBIRD IT SOLUTIONS LIMITED

COMPANY INFORMATION

Directors N Shelley (resigned 31 January 2018)
D Lojo (appointed 31 January 2018)

Registered number 07765394

Registered office c/o Lancasters
Manor Courtyard
Aston Sandford
Buckinghamshire
HP17 8JB

Accountants Lancasters (Accountants) Limited
Chartered Accountants
Manor Courtyard
Aston Sandford
Bucks
HP17 8JB

BLUEBIRD IT SOLUTIONS LIMITED

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BLUEBIRD IT SOLUTIONS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Turnover		392,899	596,718
Cost of sales		(174,722)	(349,605)
Gross profit		218,177	247,113
Administrative expenses		(292,197)	(320,182)
Operating loss		(74,020)	(73,069)
Interest receivable and similar income		26	20
Interest payable and expenses		690	(700)
Loss before tax		(73,304)	(73,749)
Tax on loss		-	7,628
Loss after tax		(73,304)	(66,121)
Retained earnings at the beginning of the year		(33,809)	32,310
		(33,809)	32,310
Loss for the year		(73,304)	(66,121)
Retained earnings at the end of the year		(107,113)	(33,811)

The notes on pages 4 to 8 form part of these financial statements.

BLUEBIRD IT SOLUTIONS LIMITED
REGISTERED NUMBER:07765394

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,519	2,260
		<u>1,519</u>	<u>2,260</u>
Current assets			
Debtors: amounts falling due within one year	5	104,350	137,053
Cash at bank and in hand	6	7,317	41,398
		<u>111,667</u>	<u>178,451</u>
Creditors: amounts falling due within one year	7	(120,300)	(114,522)
Net current (liabilities)/assets		<u>(8,633)</u>	<u>63,929</u>
Total assets less current liabilities		<u>(7,114)</u>	<u>66,189</u>
Net (liabilities)/assets		<u><u>(7,114)</u></u>	<u><u>66,189</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		(107,114)	(33,811)
		<u><u>(7,114)</u></u>	<u><u>66,189</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

BLUEBIRD IT SOLUTIONS LIMITED
REGISTERED NUMBER:07765394

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2018.

D Lojo

Director

The notes on pages 4 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Bluebird IT Solutions Limited is a company domiciled in England and Wales, registration number 07765394. The registered office is c/o Lancasters, Manor Courtyard, Aston Sandford, Buckinghamshire, HP17 8JB.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 25% straight line
Office equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 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.

2.6 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 non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of income and retained earnings, 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 reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2016 - 5).

BLUEBIRD IT SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2017	5,383	6,954	12,337
Additions	-	543	543
At 31 December 2017	5,383	7,497	12,880
Depreciation			
At 1 January 2017	4,865	5,212	10,077
Charge for the year on owned assets	283	1,000	1,283
At 31 December 2017	5,148	6,212	11,360
Net book value			
At 31 December 2017	235	1,285	1,520
<i>At 31 December 2016</i>	<i>518</i>	<i>1,742</i>	<i>2,260</i>

5. Debtors

	2017 £	2016 £
Trade debtors	100,375	124,470
Other debtors	3,975	12,583
	<u>104,350</u>	<u>137,053</u>

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	7,317	41,398
	<u>7,317</u>	<u>41,398</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	98,358	83,046
Amounts owed to group undertakings	5,650	8,000
Other taxation and social security	9,823	19,604
Other creditors	3,269	625
Accruals and deferred income	3,200	3,247
	<u>120,300</u>	<u>114,522</u>

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,667 (2016 - £2,709).

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.