

COMPANY REGISTRATION NUMBER: 08953624

Blue Sky Components Limited

Filleted Unaudited Financial Statements

31 March 2022

Blue Sky Components Limited

Statement of Financial Position

31 March 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	5	975	925
Current assets			
Stocks		85,889	81,310
Debtors	6	5,578	11,920
Cash at bank and in hand		28,363	61,374
		119,830	154,604
Creditors: amounts falling due within one year	7	(36,756)	(47,588)
Net current assets		83,074	107,016
Total assets less current liabilities		84,049	107,941
Creditors: amounts falling due after more than one year	8	(66,336)	(63,236)
Net assets		17,713	44,705
Capital and reserves			
Called up share capital		2	2
Profit and loss account		17,711	44,703
Shareholders funds		17,713	44,705

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Blue Sky Components Limited
Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 27 June 2022 , and are signed on behalf of the board by:

Mr I Spedding

Director

Company registration number: 08953624

Blue Sky Components Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Units 23-24, Maryport Business Centre, Main Road, Maryport, Cumbria, CA15 8NG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment - 20% reducing balance

Stocks

Stocks are measured at the lower of cost and net realisable value.

Government grants

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2021: 5).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2021	2,657	2,657
Additions	294	294
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At 31 March 2022	2,951	2,951
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Depreciation		
At 1 April 2021	1,732	1,732
Charge for the year	244	244
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At 31 March 2022	1,976	1,976
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Carrying amount		
At 31 March 2022	975	975
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At 31 March 2021	925	925
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6. Debtors

	2022	2021
	£	£
Trade debtors	—	7,678
Other debtors	5,578	4,242
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	5,578	11,920
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	9,750	—
Trade creditors	18,755	21,947
Corporation tax	—	4,534
Social security and other taxes	3,580	10,097
Company credit card	1,477	1,092
Other creditors	3,194	9,918
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	36,756	47,588
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8. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	32,344	50,000
Other creditors	33,992	13,236
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	66,336	63,236
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9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I Spedding	(6,618)	(10,378)	—	(16,996)
Mrs A Spedding	(6,618)	(10,378)	—	(16,996)
	<u>(13,236)</u>	<u>(20,756)</u>	<u>—</u>	<u>(33,992)</u>

2021

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr I Spedding	(16,806)	(2,312)	12,500	(6,618)
Mrs A Spedding	(16,806)	(2,312)	12,500	(6,618)
	<u>(33,612)</u>	<u>(4,624)</u>	<u>25,000</u>	<u>(13,236)</u>

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.