

COMPANY REGISTRATION NUMBER: 08953624

**Blue Sky Components Limited**

**Filleted Unaudited Financial Statements**

**31 March 2023**

# Blue Sky Components Limited

## Statement of Financial Position

31 March 2023

|  |      | 2023      | 2022      |
|--|------|-----------|-----------|
|  | Note | £         | £         |
| <b>Fixed assets</b>  |      |           |           |
| Tangible assets  | 5    | 963       | 975       |
| <b>Current assets</b>  |      |           |           |
| Stocks   |      | 81,265    | 85,889    |
| Debtors  | 6    | 1,858     | 5,578     |
| Cash at bank and in hand                                       |      | 10,947    | 28,363    |
|  |      | 94,070    | 119,830   |
| <b>Creditors: amounts falling due within one year</b>          | 7    | ( 33,338) | ( 36,756) |
| <b>Net current assets</b>                                      |      | 60,732    | 83,074    |
| <b>Total assets less current liabilities</b>                   |      | 61,695    | 84,049    |
| <b>Creditors: amounts falling due after more than one year</b> | 8    | ( 76,184) | ( 66,336) |
| <b>Net (liabilities)/assets</b>                                |      | ( 14,489) | 17,713    |
| <b>Capital and reserves</b>                                    |      |           |           |
| Called up share capital  |      | 2         | 2         |
| Profit and loss account  |      | ( 14,491) | 17,711    |
| <b>Shareholders (deficit)/funds</b>                            |      | ( 14,489) | 17,713    |

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 2023 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 2023**

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These financial statements were approved by the board of directors and authorised for issue on 27 June 2023 , 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 2023**

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### **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 3 (2022: 5 ).

## 5. Tangible assets

|                         | Equipment<br>£ | Total<br>£   |
|-------------------------|----------------|--------------|
| <b>Cost</b>             |                |              |
| At 1 April 2022         | 2,951          | <b>2,951</b> |
| Additions               | 229            | <b>229</b>   |
|                         | -----          | -----        |
| <b>At 31 March 2023</b> | <b>3,180</b>   | <b>3,180</b> |
|                         | -----          | -----        |
| <b>Depreciation</b>     |                |              |
| At 1 April 2022         | 1,976          | <b>1,976</b> |
| Charge for the year     | 241            | <b>241</b>   |
|                         | -----          | -----        |
| <b>At 31 March 2023</b> | <b>2,217</b>   | <b>2,217</b> |
|                         | -----          | -----        |
| <b>Carrying amount</b>  |                |              |
| <b>At 31 March 2023</b> | <b>963</b>     | <b>963</b>   |
|                         | -----          | -----        |
| At 31 March 2022        | 975            | 975          |
|                         | -----          | -----        |

## 6. Debtors

|               | <b>2023</b>  | 2022  |
|---------------|--------------|-------|
|               | £            | £     |
| Trade debtors | ( 729)       | —     |
| Other debtors | <b>2,587</b> | 5,578 |
|               | -----        | ----- |
|               | <b>1,858</b> | 5,578 |
|               | -----        | ----- |

## 7. Creditors: amounts falling due within one year

|                                 | <b>2023</b>   | 2022   |
|---------------------------------|---------------|--------|
|                                 | £             | £      |
| Bank loans and overdrafts       | <b>9,700</b>  | 9,750  |
| Trade creditors                 | <b>12,840</b> | 18,755 |
| Social security and other taxes | <b>5,755</b>  | 3,580  |
| Company credit card             | <b>32</b>     | 1,477  |
| Other creditors                 | <b>5,011</b>  | 3,194  |
|                                 | -----         | -----  |
|                                 | <b>33,338</b> | 36,756 |
|                                 | -----         | -----  |

## 8. Creditors: amounts falling due after more than one year

|                           | <b>2023</b>   | 2022   |
|---------------------------|---------------|--------|
|                           | £             | £      |
| Bank loans and overdrafts | <b>27,568</b> | 32,344 |
| Other creditors           | <b>48,616</b> | 33,992 |
|                           | -----         | -----  |
|                           | <b>76,184</b> | 66,336 |
|                           | -----         | -----  |

## 9. Directors' advances, credits and guarantees

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

### 2023

|                | Balance brought<br>forward | Advances/<br>(credits) to the<br>directors | Amounts<br>repaid | Balance<br>outstanding |
|----------------|----------------------------|--|-------------------|------------------------|
|                | £                          | £  | £                 | £                      |
| Mr I Spedding  | ( 16,996)                  | ( 11,000)                                  | 3,688             | ( 24,308)              |
| Mrs A Spedding | ( 16,996)                  | ( 11,000)                                  | 3,688             | ( 24,308)              |
|                | <u>( 33,992)</u>           | <u>( 22,000)</u>                           | <u>7,376</u>      | <u>( 48,616)</u>       |

### 2022

|                | Balance brought<br>forward | Advances/<br>(credits) to the<br>directors | Amounts<br>repaid | Balance<br>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>       |

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.