

**COMPANY REGISTRATION NUMBER: 12826583**

**BLUE SKIES REAL ESTATE LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 August 2023**

# **BLUE SKIES REAL ESTATE LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2023**

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**BLUE SKIES REAL ESTATE LIMITED****STATEMENT OF FINANCIAL POSITION****31 August 2023**

		<b>2023</b>	2022
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Tangible assets	<b>5</b>	500	1,000
Investments	<b>6</b>	267,995	—
		-----	-----
		268,495	1,000
<b>CURRENT ASSETS</b>			
Debtors	<b>7</b>	—	28,522
Cash at bank and in hand		4,960	2,975
		-----	-----
		4,960	31,497
<b>CREDITORS: amounts falling due within one year</b>	<b>8</b>	135,921	39,181
		-----	-----
<b>NET CURRENT LIABILITIES</b>		130,961	7,684
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		137,534	( 6,684)
<b>CREDITORS: amounts falling due after more than one year</b>	<b>9</b>	150,123	—
<b>PROVISIONS</b>		95	190
		-----	-----
<b>NET LIABILITIES</b>		( 12,684)	( 6,874)
		-----	-----

**BLUE SKIES REAL ESTATE LIMITED**  
**STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 August 2023**

	<b>2023</b>	2022
<b>Note</b>	<b>£</b>	<b>£</b>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	2	2
Profit and loss account	( 12,686)	( 6,876)
	-----	-----
<b>SHAREHOLDERS DEFICIT</b>	<b>( 12,684)</b>	<b>( 6,874)</b>
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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 income statement has not been delivered.

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 March 2024 , and are signed on behalf of the board by:

Mr Kunchamwar

Director

Company registration number: 12826583

# **BLUE SKIES REAL ESTATE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2023**

### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 96a Charlton Church Lane, London, SE7 7AA, England.

### **2. 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.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Fixtures and fittings	-	25% straight line
Equipment	-	25% straight line

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

### 3. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 1 (2022: 1 ).

### 4. TAX ON LOSS

#### Major components of tax income

	2023	2022
	£	£
<b>Deferred tax:</b>		
Origination and reversal of timing differences	( 95)	( 95)
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<b>Tax on loss</b>	( 95)	( 95)
	----	----

### 5. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 September 2022 and 31 August 2023	500	1,500	2,000
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<b>Depreciation</b>			
At 1 September 2022	250	750	1,000
Charge for the year	125	375	500
	----	-----	-----
At 31 August 2023	375	1,125	1,500
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<b>Carrying amount</b>			
At 31 August 2023	125	375	500
	----	-----	-----
At 31 August 2022	250	750	1,000
	----	-----	-----

### 6. INVESTMENTS

	Investment Property £
<b>Cost</b>	
At 1 September 2022	—
Additions	267,995
	-----
At 31 August 2023	267,995
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<b>Impairment</b>	
At 1 September 2022 and 31 August 2023	—
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**Carrying amount**

<b>At 31 August 2023</b>	267,995
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At 31 August 2022	—
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**7. DEBTORS**

	<b>2023</b>	2022
	<b>£</b>	£
Other debtors	—	28,522

**8. CREDITORS: amounts falling due within one year**

	<b>2023</b>	2022
	<b>£</b>	£
Other creditors	135,921	39,181

**9. CREDITORS: amounts falling due after more than one year**

	<b>2023</b>	2022
	<b>£</b>	£
Bank loans and overdrafts	150,123	—

Included within creditors: amounts falling due after more than one year is an amount of £150,123 (2022: £Nil) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

The interest rate on the mortgage is 4.89%.

**10. DEFERRED TAX**

The deferred tax included in the statement of financial position is as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Included in provisions	95	190

**11. CHARGES ON ASSETS**

Included within creditors there are balances secured with charges that are held against assets of the company.

**12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year the directors did not enter into any advances, credits or guarantees with the company.

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.