

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
BLUE GENTOO LTD

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for the Year Ended 31 December 2022**

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BLUE GENTOO LTD

COMPANY INFORMATION
for the Year Ended 31 December 2022

DIRECTORS:

Mr P Bremner
Ms J Forbes

SECRETARY:

Mr C Oliver

REGISTERED OFFICE:

14 Golden Square
Aberdeen
AB10 1RH

REGISTERED NUMBER:

SC567798 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

BALANCE SHEET

31 December 2022

| | | 2022 | | 2021 as restated | |
|--|-------|---------------|-----------------|---------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 5 | | 202,997 | | 185,144 |
| Tangible assets | 6 | | 1,801 | | - |
| Investments | 7 | | <u>5,060</u> | | <u>5,060</u> |
| | | | 209,858 | | 190,204 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 8,881 | | 15,315 | |
| Cash at bank | | <u>15,339</u> | | <u>7,905</u> | |
| | | 24,220 | | 23,220 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | <u>44,546</u> | | <u>40,475</u> | |
| NET CURRENT LIABILITIES | | | <u>(20,326)</u> | | <u>(17,255)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 189,532 | | 172,949 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | | <u>169,203</u> | | <u>154,602</u> |
| NET ASSETS | | | <u>20,329</u> | | <u>18,347</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 11 | | 1,000 | | 1,000 |
| Share premium | | | 24,750 | | 24,750 |
| Retained earnings | | | <u>(5,421)</u> | | <u>(7,403)</u> |
| SHAREHOLDERS' FUNDS | | | <u>20,329</u> | | <u>18,347</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued

31 December 2022

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 September 2023 and were signed on its behalf by:

Ms J Forbes - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Blue Gentoo Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis which assumes the company will continue trading for a period of no less than 12 months from the date of this report.

The directors acknowledge the negative balance sheet position and have given assurance that they will continue to support the company in order for it to meet its obligations as they fall due by making funds available and ensuring that loans from associates are not called on for repayment until the company is in such a position to be able to make repayments.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where the contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of 10 years.

Development costs are being amortised evenly over their estimated useful life of 10 years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Computer equipment - 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the proceeds and the carrying value of the asset and is included in the profit and loss account.

Investments in associates

Investments in associate undertakings are recognised at cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

3. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets which include trade & other debtors, cash and bank balances are measured at transaction price including transaction costs.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled or when the company transfers significant risk and reward of ownership to another entity.

Basic financial liabilities

Basic financial liabilities which include trade and other creditors are recognised at transaction price including transaction cost.

Financial liabilities are derecognised when the company's contractual obligations are discharged.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 4) .

5. **INTANGIBLE FIXED ASSETS**

| | Patents and licences £ | Development costs £ | Totals £ |
|-----------------------|---------------------------------|---------------------------|----------------|
| COST | | | |
| At 1 January 2022 | 17,000 | 170,321 | 187,321 |
| Additions | 356 | 19,200 | 19,556 |
| At 31 December 2022 | <u>17,356</u> | <u>189,521</u> | <u>206,877</u> |
| AMORTISATION | | | |
| At 1 January 2022 | 2,177 | - | 2,177 |
| Amortisation for year | 1,703 | - | 1,703 |
| At 31 December 2022 | <u>3,880</u> | <u>-</u> | <u>3,880</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>13,476</u> | <u>189,521</u> | <u>202,997</u> |
| At 31 December 2021 | <u>14,823</u> | <u>170,321</u> | <u>185,144</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

6. TANGIBLE FIXED ASSETS

| | Computer equipment £ |
|-----------------------|----------------------------|
| COST | |
| At 1 January 2022 | 2,252 |
| Additions | 2,335 |
| At 31 December 2022 | <u>4,587</u> |
| DEPRECIATION | |
| At 1 January 2022 | 2,252 |
| Charge for year | 534 |
| At 31 December 2022 | <u>2,786</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>1,801</u> |
| At 31 December 2021 | <u>-</u> |

7. FIXED ASSET INVESTMENTS

| | Interest in associate £ |
|---|----------------------------------|
| COST | |
| At 1 January 2022 and 31 December 2022 | <u>5,060</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>5,060</u> |
| At 31 December 2021 | <u>5,060</u> |

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 as restated |
|----------------------------|--------------|---------------------|
| | £ | £ |
| Trade debtors | 7,905 | 13,800 |
| Amounts owed by associates | 300 | - |
| Tax | 358 | 358 |
| VAT | <u>318</u> | <u>1,157</u> |
| | <u>8,881</u> | <u>15,315</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 as restated |
|---------------------------------|---------------|---------------------|
| | £ | £ |
| Bank loans and overdrafts | 1,100 | 1,073 |
| Other loans | 18,200 | 18,000 |
| Trade creditors | 10,181 | 2,167 |
| Social security and other taxes | 1,067 | 1,390 |
| Other creditors | 263 | 263 |
| Accrued expenses | 753 | 1,951 |
| Deferred government grants | 12,982 | 15,631 |
| | <u>44,546</u> | <u>40,475</u> |

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 as restated |
|----------------------------|----------------|---------------------|
| | £ | £ |
| Bank loans - 2-5 years | 3,384 | 4,487 |
| Other loans - 1-2 years | 77,400 | 78,713 |
| Other loans - 2-5 years | 30,000 | - |
| Deferred government grants | 58,419 | 71,402 |
| | <u>169,203</u> | <u>154,602</u> |

11. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2022 | 2021 as restated |
|----------------------------------|----------|----------------|--------------|---------------------|
| Number: | Class: | Nominal value: | | |
| | | | £ | £ |
| 1,000 | Ordinary | 1 | <u>1,000</u> | <u>1,000</u> |

12. RELATED PARTY DISCLOSURES

Ommica Limited is a company under common control of the directors.

During the year, net loan advances were received from Ommica Limited of £200 (2021: £18,000). As at the year end, a balance of £18,200 (2021: £18,000) was due to Ommica Limited.

13. ULTIMATE CONTROLLING PARTY

The directors ultimately control the company by virtue of their ownership of 74% of the issued share capital.

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
BLUE GENTOO LTD (REGISTERED NUMBER: SC567798)**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Blue Gentoo Ltd for the year ended 31 December 2022 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Blue Gentoo Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Blue Gentoo Ltd and state those matters that we have agreed to state to the Board of Directors of Blue Gentoo Ltd, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Blue Gentoo Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Blue Gentoo Ltd. You consider that Blue Gentoo Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Blue Gentoo Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Acumen Accountants and Advisors Limited
Bankhead Drive
City South Office Park
Portlethen
Aberdeenshire
AB12 4XX

25 September 2023

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.