

COMPANY REGISTRATION NUMBER: 02110109

REGISTRAR OF  
COMPANIES

**Bluesky Trustee Company Ltd**  
**Filleted Financial Statements**  
**5 April 2020**



**BURGESS HODGSON LLP**

Chartered accountants & statutory auditor  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Bluesky Trustee Company Ltd**

## **Financial Statements**

**Year ended 5 April 2020**

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# Bluesky Trustee Company Ltd

## Statement of Financial Position

5 April 2020

		2020	2019 (restated)
	Note	£	£
<b>Fixed assets</b>			
Investments	5	85,000	85,000
<b>Current assets</b>			
Debtors	6	13,680	66,737
Cash at bank and in hand		—	37,718
		<u>13,680</u>	<u>104,455</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>50,118</u>	<u>94,899</u>
<b>Net current (liabilities)/assets</b>		<u>(36,438)</u>	<u>9,556</u>
<b>Total assets less current liabilities</b>		<u>48,562</u>	<u>94,556</u>
<b>Creditors: amounts falling due after more than one year</b>	8	<u>136,469</u>	<u>—</u>
<b>Net (liabilities)/assets</b>		<u>(87,907)</u>	<u>94,556</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>(88,007)</u>	<u>94,456</u>
<b>Shareholders (deficit)/funds</b>		<u>(87,907)</u>	<u>94,556</u>

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.

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.

These financial statements were approved by the board of directors and authorised for issue on 2 November 2020, and are signed on behalf of the board by:



A Filbin  
Director

Company registration number: 02110109

The notes on pages 2 to 5 form part of these financial statements.

# **Bluesky Trustee Company Ltd**

## **Notes to the Financial Statements**

**Year ended 5 April 2020**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2, White Oak Square, London Road, Swanley, Kent, BR8 7AG.

### **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.

#### **Going concern**

The company is currently assessing the impact of Covid-19 on the financial performance of the business during the 2020 financial year. Whilst the impact is not yet clear the company believes that Covid-19 will not have a negative impact on performance for the year. The company expects to make appropriate adjustments to financial and operational plans for the 2021 financial year and as such the current accounts continue to be prepared on a going concern basis.

The accounts have been prepared on the going concern basis with the continuing support of the subsidiary company.

#### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

#### **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.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

# Bluesky Trustee Company Ltd

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

### 3. Accounting policies *(continued)*

#### 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.

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings are initially recognised at transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

### 4. Employee numbers

During the year, the average number of persons employed by the company amounted to 7 (2019: 7).

### 5. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 6 April 2019 as restated and 5 April 2020	<u>85,000</u>
<b>Impairment</b>	
At 6 April 2019 as restated and 5 April 2020	<u>-</u>

# Bluesky Trustee Company Ltd

## Notes to the Financial Statements *(continued)*

Year ended 5 April 2020

### 5. Investments *(continued)*

	Shares in group undertakings £
Carrying amount	
At 5 April 2020	85,000
At 5 April 2019	85,000

### 6. Debtors

	2020 £	2019 <i>(restated)</i> £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	—	45,828
Other debtors	13,680	20,909
	<u>13,680</u>	<u>66,737</u>

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

	2020 £	2019 <i>(restated)</i> £
Bank loans and overdrafts	12,155	—
Other creditors	37,963	94,899
	<u>50,118</u>	<u>94,899</u>

Fixed and floating charges are secured against the company's assets and undertakings.

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

	2020 £	2019 <i>(restated)</i> £
Bank loans and overdrafts	136,469	—

Fixed and floating charges are secured against the company's assets and undertakings.

### 9. Prior period errors

On review of prior year figures, it was confirmed by the Directors that the accounts should have shown an investment in Evolve Pensions UK Limited of £85,000, which had not previously been included. The financial statements have been amended to reflect the investment and other income for this transaction. The line in the accounts that has been impacted by the adjustment is investments.

# **Bluesky Trustee Company Ltd**

## **Notes to the Financial Statements** *(continued)*

**Year ended 5 April 2020**

### **10. Post balance sheet events**

Post balance sheet date, the company will become dormant with any funds being processed through a separate Trustee Company.

### **11. Summary audit opinion**

The auditor's report for the year dated *10th November 2020* was unqualified.

The senior statutory auditor was Mark Laughton FCCA, for and on behalf of Burgess Hodgson LLP.

### **12. Related party transactions**

At the year end, the company owed £nil (2018: was owed £66,069) to its subsidiary company.

At the year end, a 50% shareholder, had lent the company £37,963 (2018: £37,963) to help fund the company's net assets. Interest of £1,023 (2018: £1,001) was payable by the company on this loan during the year. The same 50% shareholder also lent the company £148,624 at the year end.