

Bluebird Chain & Findings Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Taxave Accountancy Limited
65 Gales Drive
Three Bridges
Crawley
West Sussex
RH10 1QA

Bluebird Chain & Findings Limited

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Bluebird Chain & Findings Limited

Company Information

Director	Gerald Pugh
Registered office	Unit 3 Kelvin Business Centre Kelvin Way Manor Royal Crawley West Sussex RH10 9SF
Accountants	Taxave Accountancy Limited 65 Gales Drive Three Bridges Crawley West Sussex RH10 1QA

Bluebird Chain & Findings Limited

(Registration number: 02598908)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	64,000	80,000
Tangible assets	<u>5</u>	1,999	1,983
		<u>65,999</u>	<u>81,983</u>
Current assets			
Stocks	<u>6</u>	97,575	103,900
Debtors	<u>7</u>	93,846	148,600
Cash at bank and in hand		<u>73,076</u>	<u>79,317</u>
		264,497	331,817
Creditors: Amounts falling due within one year	<u>8</u>	<u>(67,943)</u>	<u>(71,153)</u>
Net current assets		<u>196,554</u>	<u>260,664</u>
Total assets less current liabilities		262,553	342,647
Creditors: Amounts falling due after more than one year	<u>8</u>	<u>(14,545)</u>	<u>(20,461)</u>
Provisions for liabilities		<u>(380)</u>	<u>(377)</u>
Net assets		<u>247,628</u>	<u>321,809</u>
Capital and reserves			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>247,528</u>	<u>321,709</u>
Shareholders' funds		<u>247,628</u>	<u>321,809</u>

For the financial 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.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 30 November 2022

Bluebird Chain & Findings Limited

(Registration number: 02598908)

Balance Sheet as at 31 March 2022

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Gerald Pugh
Director

Bluebird Chain & Findings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 3 Kelvin Business Centre
Kelvin Way
Manor Royal
Crawley
West Sussex
RH10 9SF

These financial statements were authorised for issue by the director on 30 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Bluebird Chain & Findings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% reducing balance
Furniture and fittings	25% reducing balance
Office equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful life, which the director considers shall be five years commencing from March 2022.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 5 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Bluebird Chain & Findings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Bluebird Chain & Findings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2021 - 3).

Bluebird Chain & Findings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2021	80,000	80,000
At 31 March 2022	80,000	80,000
Amortisation		
Amortisation charge	16,000	16,000
At 31 March 2022	16,000	16,000
Carrying amount		
At 31 March 2022	64,000	64,000
At 31 March 2021	80,000	80,000

5 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 April 2021	20,112	1,372	11,578	33,062
Additions	-	682	-	682
At 31 March 2022	20,112	2,054	11,578	33,744
Depreciation				
At 1 April 2021	19,413	343	11,323	31,079
Charge for the year	174	428	64	666
At 31 March 2022	19,587	771	11,387	31,745
Carrying amount				
At 31 March 2022	525	1,283	191	1,999
At 31 March 2021	699	1,029	255	1,983

6 Stocks

	2022 £	2021 £
Other inventories	97,575	103,900

Bluebird Chain & Findings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

7 Debtors

		2022	2021
Current	Note	£	£
Trade debtors		56,013	69,350
Amounts owed by related parties		1,000	1,000
Prepayments		11,631	10,683
Other debtors		25,202	67,567
		<u>93,846</u>	<u>148,600</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2022	2021
		£	£
Due within one year			
Loans and borrowings		4,961	1,934
Trade creditors		42,332	46,819
Taxation and social security		17,009	20,862
Accruals and deferred income		518	684
Other creditors		3,123	854
		<u>67,943</u>	<u>71,153</u>

Creditors: amounts falling due after more than one year

	Note	2022	2021
		£	£
Due after one year			
Loans and borrowings		<u>14,545</u>	<u>20,461</u>

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

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.