

Bluesmith Technology Group Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Bluesmith Technology Group Limited

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Bluesmith Technology Group Limited

Company Information

Directors Mr M Weightman
 Mr T G Robinson
 Mr R J Smith
 Mr N F Warnock

Company secretary Mrs S J Payne

Registered office The Forge
 122 Millshaw
 Leeds
 West Yorkshire
 LS11 8LZ

Bluesmith Technology Group Limited

(Registration number: 07538415)

Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments		2	2
Current assets			
Debtors	<u>5</u>	652	-
Cash at bank and in hand		-	229,899
		652	229,899
Creditors: Amounts falling due within one year	<u>6</u>	(350)	(627)
Net current assets		302	229,272
Net assets		<u>304</u>	<u>229,274</u>
Capital and reserves			
Called up and fully paid share capital		100	304
Capital redemption reserve		204	-
Profit and loss account		-	228,970
Total equity		<u>304</u>	<u>229,274</u>

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their 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 Board on 26 May 2021 and signed on its behalf by:

.....
Mr M Weightman
Director

Bluesmith Technology Group Limited

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2020	304	-	228,970	229,274
Profit for the year	-	-	1,502,142	1,502,142
Purchase of own shares	-	-	(204)	(204)
Total comprehensive income	-	-	1,501,938	1,501,938
Dividends	-	-	(1,202,600)	(1,202,600)
Capital distribution to BEOT	-	-	(528,308)	(528,308)
Transfers	(204)	204	-	-
At 31 March 2021	100	204	-	304

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	304	10,236	10,540
Total comprehensive income	-	600,671	600,671
Dividends	-	(381,937)	(381,937)
At 31 March 2020	304	228,970	229,274

Bluesmith Technology Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

1 General information

The Company is a private company limited by share capital incorporated in England and Wales. Details of the registered office are shown on page 1.

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.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Group accounts not prepared

The company is part of a small group. The company has taken advantage of the exemption provided in Section 398 of the Companies Act 2006 and has not prepared group accounts..

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 value added tax, returns, rebates and discounts and is recognised when the amount of revenue can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Tax

The tax expense for the period comprises current 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.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Bluesmith Technology Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

2 Accounting policies (continued)

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

Share capital

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.

Dividends

Dividend distribution to the Company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement. Equity instruments are those that entitle the holder to a residual interest in the Company's assets after deducting all of its liabilities.

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary and preference shares, which are measured at fair value provided that this can be measured reliably. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including directors) in the year, was 4 (2020 - 5).

4 Investments

	2021	2020
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 April 2020		<u>2</u>
Provision		
Carrying amount		
At 31 March 2021		<u><u>2</u></u>
At 31 March 2020		<u><u>2</u></u>

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

4 Investments (continued)

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Bluesmith Information Systems Ltd	The Forge, 122 Millshaw, Leeds, West Yorkshire, LS11 8LZ	Ordinary shares	100%	100%
	England			
Exgres Ltd	The Forge, 122 Millshaw, Leeds, West Yorkshire, LS11 8LZ	Ordinary shares	100%	100%
	England			

Subsidiary undertakings

Bluesmith Information Systems Ltd

The principal activity of Bluesmith Information Systems Ltd is the provision of bespoke software services.

Exgres Ltd

The principal activity of Exgres Ltd is that of a dormant company.

5 Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	652	-
	<u>652</u>	<u>-</u>

6 Creditors

	2021	2020
	£	£
Due within one year		
Taxation and social security	<u>350</u>	<u>627</u>

Bluesmith Technology Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £0.10 each	-	-	275	27.50
Ordinary B shares of £0.10 each	-	-	275	27.50
Ordinary C shares of £0.10 each	-	-	50	5.00
Ordinary D shares of £0.10 each	-	-	200	20.00
Ordinary E shares of £0.10 each	-	-	200	20.00
Ordinary M shares of £1 each	-	-	204	204
Ordinary A shares of £0.01 (2020 - £0) each	7,674	76.74	-	-
Ordinary B shares of £0.01 (2020 - £0) each	2,326	23.26	-	-
	10,000	100	1,204	304

During the year the following amendments were made to share capital of the company:

On the 22 February 2021 the M Shares were purchased by the Company and then cancelled.

On the 23 February 2021 the A, B, C, D, and E Ordinary £0.10 shares were reclassified as £0.01 shares.

On the 23 February 2021 the B, C, D and E Ordinary £0.01 shares were reclassified as A Ordinary £0.01 shares.

On the 26 February 2021, 2326 A Ordinary £0.01 shares were reclassified as B Ordinary £0.01 shares.

8 Related party transactions

The Company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

9 Control

The ultimate controlling party is the Trustees of the Bluesmith Employee Ownership Trust from the 26th February 2021 when they acquired 76.74% of the share capital of 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.