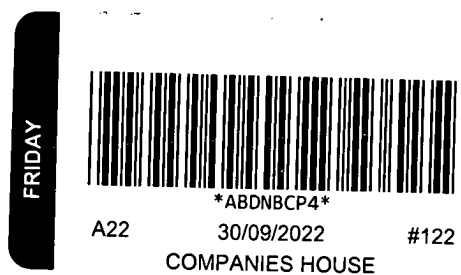


Company Registration No. 13293044 (England and Wales)

Blue Sky Container Investments Limited

**Financial statements
for the period ended 31 December 2021**

Pages for filing with the Registrar



Blue Sky Container Investments Limited

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Blue Sky Container Investments Limited

Statement of financial position

As at 31 December 2021

	Notes	\$	2021 \$
Fixed assets			
Tangible assets	4		11,650,963
Current assets			
Debtors	5	439,758	
Creditors: amounts falling due within one year	6	(5,863,523)	
Net current liabilities			(5,423,765)
Total assets less current liabilities			6,227,198
Creditors: amounts falling due after more than one year	7		(6,337,660)
Provisions for liabilities			(182,874)
Net liabilities			(293,336)
Capital and reserves			
Called up share capital			138
Profit and loss reserves			(293,474)
Total equity			(293,336)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 21 July 2022 and are signed on its behalf by:



Geoffrey Mornard
Director

Company Registration No. 13293044

Blue Sky Container Investments Limited

Notes to the financial statements

For the period ended 31 December 2021

1 Accounting policies

Company information

Blue Sky Container Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is Anglers Court, 1st Floor, 33-44 Spittal Street, Marlow, Buckinghamshire, SL7 1DB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared in US Dollars ("\$") which is the principal currency of the company's trade and the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

These financial statements are the first set of financial statements prepared for Blue Sky Container Investments Limited and have been prepared from the date of incorporation which was 25 March 2021.

1.4 Turnover

Turnover is stated net of VAT and comprises rental income from container operating leases which is recognised evenly over the period of the lease.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Owned containers	6% per annum straight line, based on original cost to the group
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1 Accounting policies (continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Foreign exchange

Transactions in currencies other than US Dollars are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Useful economic lives of tangible assets - owned containers

The annual depreciation charge for owned containers is sensitive to estimated useful economic lives and residual values of the containers. Estimated residual values are reviewed annually and are based on current market conditions.

Blue Sky Container Investments Limited**Notes to the financial statements (continued)****For the period ended 31 December 2021****3 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

	2021 Number
Total	-

4 Tangible fixed assets

	Owned containers \$
Cost	
At 25 March 2021	-
Additions	12,001,797
Disposals	(41,015)
At 31 December 2021	11,960,782
Depreciation and impairment	
At 25 March 2021	-
Depreciation charged in the period	310,730
Eliminated in respect of disposals	(911)
At 31 December 2021	309,819
Carrying amount	
At 31 December 2021	11,650,963

Owned containers with a carrying amount of \$11,650,963 have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

5 Debtors

	2021 \$
Amounts falling due within one year:	
Amounts owed by group undertakings	439,758

Blue Sky Container Investments Limited

Notes to the financial statements (continued)

For the period ended 31 December 2021

6 Creditors: amounts falling due within one year

	2021
	\$
Bank loans and overdrafts	10,876
Amounts owed to group undertakings	5,844,036
Other creditors	8,611
	<u>5,863,523</u>

7 Creditors: amounts falling due after more than one year

	2021
	\$
Bank loans and overdrafts	6,337,660
	<u>6,337,660</u>

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Watkinson and the auditor was Saffery Champness LLP.

9 Operating lease commitments

Lessor

At the reporting end date the company had contracted with lessees of containers for the following minimum lease payments:

2021
\$
<u>8,660,853</u>

Blue Sky Container Investments Limited

Notes to the financial statements (continued)

For the period ended 31 December 2021

10 Parent company

The immediate and ultimate parent company of Blue Sky Container Investments Limited is Blue Sky Intermodal (UK) Limited, which holds 100% of the ordinary share capital of the company. The results of the company are included in the consolidated accounts of Blue Sky Intermodal (UK) Limited, which can be obtained from the registered office at Anglers Court, 1st Floor, 33-44 Spittal Street, Marlow, Buckinghamshire, SL7 1DB.