

Company Registration No. 04736631 (England and Wales)

BLUE SKY COMMERCIAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019
PAGES FOR FILING WITH REGISTRAR

BLUE SKY COMMERCIAL LIMITED

COMPANY INFORMATION

Directors	Mr R W Ireland Mr C J Bailey
Secretary	Mr R W Ireland
Company number	04736631
Registered office	Narrowboat Way Hurst Business Park Brierley Hill West Midlands DY5 1UF
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	The Royal Bank of Scotland plc 195 High Street Dudley West Midlands DY1 1QE

BLUE SKY COMMERCIAL LIMITED

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BLUE SKY COMMERCIAL LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BLUE SKY COMMERCIAL LIMITED FOR THE YEAR ENDED 30 APRIL 2019

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 Sky Commercial Limited for the year ended 30 April 2019 which comprise, the 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Blue Sky Commercial Limited, 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 Sky Commercial Limited and state those matters that we have agreed to state to the Board of Directors of Blue Sky Commercial Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blue Sky Commercial Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Blue Sky Commercial Limited 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 Sky Commercial Limited. You consider that Blue Sky Commercial Limited 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 Sky Commercial Limited. 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.

Ormerod Rutter Limited

27 August 2019

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

BLUE SKY COMMERCIAL LIMITED**BALANCE SHEET****AS AT 30 APRIL 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		165,470		174,190
Investment properties	4		2,750,000		2,750,000
			<u>2,915,470</u>		<u>2,924,190</u>
Current assets					
Debtors	5	74,398		11,390	
Cash at bank and in hand		110,438		96,341	
		<u>184,836</u>		<u>107,731</u>	
Creditors: amounts falling due within one year	6	<u>(99,125)</u>		<u>(142,736)</u>	
Net current assets/(liabilities)			<u>85,711</u>		<u>(35,005)</u>
Total assets less current liabilities			<u>3,001,181</u>		<u>2,889,185</u>
Creditors: amounts falling due after more than one year	7		(119,871)		(143,556)
Provisions for liabilities	9		(180,142)		(180,142)
Net assets			<u><u>2,701,168</u></u>		<u><u>2,565,487</u></u>
Capital and reserves					
Called up share capital	10		100		100
Other reserves			636,424		636,424
Profit and loss reserves			2,064,644		1,928,963
Total equity			<u><u>2,701,168</u></u>		<u><u>2,565,487</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

BLUE SKY COMMERCIAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2019

The financial statements were approved by the board of directors and authorised for issue on 27 August 2019 and are signed on its behalf by:

Mr R W Ireland
Director

Company Registration No. 04736631

BLUE SKY COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

Company information

Blue Sky Commercial Limited is a private company limited by shares incorporated in England and Wales. The registered office is Narrowboat Way, Hurst Business Park, Brierley Hill, West Midlands, DY5 1UF.

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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rents provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account any lease premiums or rent free periods, which are recognised on a straight line basis over the lease term.

Revenue from the provision of property rental is recognised by reference to the period of its occupancy and where the amount of rent can be measured reliably.

1.3 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:

Plant and machinery	25% on reducing balance
Fixtures and fittings	4% on cost

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.5 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 profit and loss account 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.

BLUE SKY COMMERCIAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2019****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. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. 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.

1.6 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

3 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 May 2018 and 30 April 2019	178,165	193,489	371,654
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 May 2018	174,245	23,219	197,464
Depreciation charged in the year	980	7,740	8,720
	<hr/>	<hr/>	<hr/>
At 30 April 2019	175,225	30,959	206,184
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 April 2019	2,940	162,530	165,470
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 April 2018	3,920	170,270	174,190
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

BLUE SKY COMMERCIAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2019****4 Investment property**

	2019
	£
Fair value	
At 1 May 2018 and 30 April 2019	2,750,000

The directors have assessed the fair value of the investment property at the year end and consider that there has been no significant change to the value as disclosed in the financial statements.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	3,574	7,306
Other debtors	70,824	4,084
	<u>74,398</u>	<u>11,390</u>

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	23,620	23,620
Trade creditors	781	3,939
Corporation tax	51,357	51,774
Other taxation and social security	19,807	19,979
Other creditors	3,560	43,424
	<u>99,125</u>	<u>142,736</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	119,871	143,556

8 Secured debts

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	143,491	167,176

Bank loans are secured by way of a legal charge on the property to which it relates and a debenture fixed against Blue Sky Commercial Limited.

BLUE SKY COMMERCIAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 APRIL 2019**

9 Provisions for liabilities	2019	2018
	£	£
Deferred tax liabilities	180,142	180,142
	<u>180,142</u>	<u>180,142</u>
10 Called up share capital	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
14 Ordinary A of £1 each	14	14
14 Ordinary B of £1 each	14	14
26 Ordinary C of £1 each	26	26
26 Ordinary D of £1 each	26	26
10 Ordinary E of £1 each	10	10
10 Ordinary F of £1 each	10	10
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>
11 Ultimate controlling party		
There is no ultimate controlling party.		
