

# Bluebird Chain & Findings Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2023

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

# **Bluebird Chain & Findings Limited**

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# **Bluebird Chain & Findings Limited**

## **Company Information**

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

# Bluebird Chain & Findings Limited

(Registration number: 02598908)  
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	48,000	64,000
Tangible assets	<u>5</u>	1,759	1,999
		<u>49,759</u>	<u>65,999</u>
<b>Current assets</b>			
Stocks	<u>6</u>	95,320	97,575
Debtors	<u>7</u>	75,635	93,846
Cash at bank and in hand		<u>48,135</u>	<u>73,076</u>
		219,090	264,497
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(48,336)</u>	<u>(67,943)</u>
<b>Net current assets</b>		<u>170,754</u>	<u>196,554</u>
<b>Total assets less current liabilities</b>		220,513	262,553
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(8,778)</u>	<u>(14,545)</u>
<b>Provisions for liabilities</b>		<u>(301)</u>	<u>(380)</u>
<b>Net assets</b>		<u>211,434</u>	<u>247,628</u>
<b>Capital and reserves</b>			
Called up share capital	<u>9</u>	100	100
Retained earnings		<u>211,334</u>	<u>247,528</u>
<b>Shareholders' funds</b>		<u>211,434</u>	<u>247,628</u>

For the financial year ending 31 March 2023 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.

**Bluebird Chain & Findings Limited**

**(Registration number: 02598908)**  
**Balance Sheet as at 31 March 2023**

Approved and authorised by the director on 12 July 2023

.....  
Gerald Pugh  
Director

# **Bluebird Chain & Findings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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 12 July 2023.

### **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 2023**

### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Straight line over 5 years

# **Bluebird Chain & Findings Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

### **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.

### **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.

## **Bluebird Chain & Findings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023**

#### **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.

#### **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 (2022 - 3).

## Bluebird Chain & Findings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

#### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2022	80,000	80,000
At 31 March 2023	80,000	80,000
<b>Amortisation</b>		
At 1 April 2022	16,000	16,000
Amortisation charge	16,000	16,000
At 31 March 2023	32,000	32,000
<b>Carrying amount</b>		
At 31 March 2023	48,000	48,000
At 31 March 2022	64,000	64,000

#### 5 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	20,112	2,054	11,578	33,744
Additions	-	346	-	346
At 31 March 2023	20,112	2,400	11,578	34,090
<b>Depreciation</b>				
At 1 April 2022	19,587	771	11,387	31,745
Charge for the year	131	407	48	586
At 31 March 2023	19,718	1,178	11,435	32,331
<b>Carrying amount</b>				
At 31 March 2023	394	1,222	143	1,759
At 31 March 2022	525	1,283	191	1,999

# Bluebird Chain & Findings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 6 Stocks

	2023	2022
	£	£
Other inventories	95,320	97,575

### 7 Debtors

	Note	2023	2022
Current		£	£
Trade debtors		52,424	56,013
Amounts owed by related parties		1,000	1,000
Prepayments		6,126	11,631
Other debtors		16,085	25,202
		75,635	93,846

# Bluebird Chain & Findings Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2023

### 8 Creditors

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

	Note	2023 £	2022 £
<b>Due within one year</b>			
Loans and borrowings		4,961	4,961
Trade creditors		27,906	42,332
Taxation and social security		13,526	17,009
Accruals and deferred income		470	518
Other creditors		1,473	3,123
		<u>48,336</u>	<u>67,943</u>

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

	Note	2023 £	2022 £
<b>Due after one year</b>			
Loans and borrowings		<u>8,778</u>	<u>14,545</u>

### 9 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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.