

16 MAY 2009

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COMPANY REGISTRATION NUMBER 4459190

**BLUE SKY DESIGNS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 JANUARY 2009**

**JOSEPHS**  
Chartered Accountants  
Suite 7, Devonshire House  
Devonshire Avenue  
Leeds  
LS8 1AY

WEDNESDAY



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25/03/2009  
COMPANIES HOUSE

# **BLUE SKY DESIGNS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2009**

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# **BLUE SKY DESIGNS LIMITED**

## **ACCOUNTANTS' REPORT TO THE DIRECTORS OF BLUE SKY DESIGNS LIMITED**

**YEAR ENDED 31 JANUARY 2009**

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 January 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



JOSEPHS  
Chartered Accountants

Suite 7, Devonshire House  
Devonshire Avenue  
Leeds  
LS8 1AY

9 March 2009

**BLUE SKY DESIGNS LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 JANUARY 2009**

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>75,955</u>	<u>79,761</u>
<b>CURRENT ASSETS</b>			
Stocks		60,030	27,900
Debtors		59,761	78,305
Cash at bank and in hand		<u>140,360</u>	<u>140,040</u>
		260,151	246,245
<b>CREDITORS: Amounts falling due within one year</b>		<u>105,845</u>	<u>99,618</u>
<b>NET CURRENT ASSETS</b>		<b>154,306</b>	<b>146,627</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>230,261</b></u>	<u><b>226,388</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	9,550	9,550
Profit and loss account		<u>220,711</u>	<u>216,838</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>230,261</b></u>	<u><b>226,388</b></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:


- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 9 March 2009, and are signed on their behalf by:

S A Browning

Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

**BLUE SKY DESIGNS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2009**

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**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

**Consolidation**

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	33.33% on cost
Fixtures & Fittings	25% reducing balance
Computer equipment	33.33% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**BLUE SKY DESIGNS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2009**

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**1. ACCOUNTING POLICIES** *(continued)*

**Financial instruments**

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 entity after deducting all of its financial liabilities.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 February 2008	<b>109,410</b>
Additions	<b>40,542</b>
<b>At 31 January 2009</b>	<b><u>149,952</u></b>
<b>DEPRECIATION</b>	
At 1 February 2008	<b>29,649</b>
Charge for year	<b>44,348</b>
<b>At 31 January 2009</b>	<b><u>73,997</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 January 2009</b>	<b><u>75,955</u></b>
At 31 January 2008	<b><u>79,761</u></b>

**3. DEBENTURE**

On 7 July 2008 a debenture was created securing all monies due to or to become due to National Westminster Bank PLC.

**BLUE SKY DESIGNS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2009**

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**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary " A " shares of £1 each	<b>100,000</b>	100,000
100,000 Ordinary " B " shares of £1 each	<b>100,000</b>	100,000
	<b><u>200,000</u></b>	<b><u>200,000</u></b>

**Allotted, called up and fully paid:**

	<b>2009</b>		<b>2008</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary " A " shares of £1 each	<b><u>9,550</u></b>	<b><u>9,550</u></b>	<b><u>9,550</u></b>	<b><u>9,550</u></b>

**5. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Blue Sky Designs Group Limited, a company registered in England.