

Company Registration No. 04736631 (England and Wales)

BLUE SKY COMMERCIAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
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 United Kingdom DY5 1UF
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	HSBC Bank plc 34 Poplar Road Solihull West Midlands B91 3AF

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 2017

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 2017 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

12 January 2018

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

BLUE SKY COMMERCIAL LIMITED

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		2,598,400		2,640,067
Current assets					
Debtors	4	7,328		1,958	
Cash at bank and in hand		144,618		72,649	
		<u>151,946</u>		<u>74,607</u>	
Creditors: amounts falling due within one year	5	<u>(324,824)</u>		<u>(164,604)</u>	
Net current liabilities			<u>(172,878)</u>		<u>(89,997)</u>
Total assets less current liabilities			2,425,522		2,550,070
Creditors: amounts falling due after more than one year	6		(162,601)		(380,707)
Provisions for liabilities			<u>(136,172)</u>		<u>(135,914)</u>
Net assets			<u>2,126,749</u>		<u>2,033,449</u>
Capital and reserves					
Called up share capital	8		100		100
Revaluation reserve	9		440,956		448,728
Profit and loss reserves			<u>1,685,693</u>		<u>1,584,621</u>
Total equity			<u>2,126,749</u>		<u>2,033,449</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 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 2017

The financial statements were approved by the board of directors and authorised for issue on 12 January 2018 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 2017

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, United Kingdom, 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.

These financial statements for the year ended 30 April 2017 are the first financial statements of Blue Sky Commercial Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 11.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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:

Freehold property	2% on cost
Improvements to freehold property	2% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	4% on cost

Freehold land is not depreciated.

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.

1.4 Taxation

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

BLUE SKY COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

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.

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.

1.5 Employee benefits

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

1.6 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 3 (2016 - 3).

BLUE SKY COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

3 Tangible fixed assets

	Freehold property	Improvements to freehold property	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 May 2016	2,410,000	98,681	175,690	193,489	2,877,860
Additions	-	-	2,475	-	2,475
	<u>2,410,000</u>	<u>98,681</u>	<u>178,165</u>	<u>193,489</u>	<u>2,880,335</u>
At 30 April 2017	2,410,000	98,681	178,165	193,489	2,880,335
Depreciation and impairment					
At 1 May 2016	33,200	25,657	171,196	7,740	237,793
Depreciation charged in the year	33,200	1,460	1,742	7,740	44,142
	<u>66,400</u>	<u>27,117</u>	<u>172,938</u>	<u>15,480</u>	<u>281,935</u>
At 30 April 2017	66,400	27,117	172,938	15,480	281,935
Carrying amount					
At 30 April 2017	<u>2,343,600</u>	<u>71,564</u>	<u>5,227</u>	<u>178,009</u>	<u>2,598,400</u>
At 30 April 2016	<u>2,376,800</u>	<u>73,023</u>	<u>4,495</u>	<u>185,749</u>	<u>2,640,067</u>

Included in freehold property is freehold land with a carrying value of £750,000 which is not depreciated.

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	4,608	1,922
Other debtors	2,720	36
	<u>7,328</u>	<u>1,958</u>

5 Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	28,120	28,120
Trade creditors	8,222	4,455
Corporation tax	49,077	3,962
Other taxation and social security	20,926	21,730
Other creditors	218,479	106,337
	<u>324,824</u>	<u>164,604</u>

BLUE SKY COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans and overdrafts	162,601	380,707

7 Secured debts

The following secured debts are included within creditors:

	2017 £	2016 £
Bank loans	190,721	408,827

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

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid		
100 Ordinary of £1 each	100	100

9 Revaluation reserve

	2017 £	2016 £
At beginning of year	448,728	456,500
Transfer to retained earnings	(7,772)	(7,772)
At end of year	440,956	448,728

10 Ultimate controlling party

There is no ultimate controlling party.

BLUE SKY COMMERCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 May 2015 £	30 April 2016 £
Equity as reported under previous UK GAAP	1,441,353	1,610,149
Adjustments arising from transition to FRS 102:		
Revaluation of freehold property	563,580	563,580
Depreciation charge	-	(33,200)
Deferred tax on revaluation	(107,080)	(107,080)
Equity reported under FRS 102	<u>1,897,853</u>	<u>2,033,449</u>

Adjustments arising on transition to FRS102

On transition to FRS102 the freehold property has been revalued by £563,580. Deferred tax of £107,080 has been provided on the revaluation which is included in the revaluation reserve. There is a change to reported profit for the year ended 30 April 2016 for depreciation charged on the freehold property being £33,200. Of this amount £7,772 has been transferred from revaluation reserve to retained earnings representing the depreciation charge on the revaluation.

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.