

Blue Sun Limited

Unaudited Financial Statements

Year Ended

30 June 2019

Company Number 05312202



Blue Sun Limited
Registered number: 05312202

Statement of Financial Position
As at 30 June 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	5	621	571
		<u>621</u>	<u>571</u>
Creditors: amounts falling due within one year	6	(5,425)	(4,680)
Net current liabilities		<u>(4,804)</u>	<u>(4,109)</u>
Total assets less current liabilities		<u>(4,804)</u>	<u>(4,109)</u>
Creditors: amounts falling due after more than one year	7	(342,740)	(342,740)
Net liabilities		<u><u>(347,544)</u></u>	<u><u>(346,849)</u></u>
Capital and reserves			
Called up share capital	8	1,461,000	1,461,000
Profit and loss account		(1,808,544)	(1,807,849)
		<u><u>(347,544)</u></u>	<u><u>(346,849)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


E Teresa Almenara
Director

Date: 26 September 2019

Blue Sun Limited
Registered number: 05312202

Statement of Financial Position (continued)
As at 30 June 2019

The notes on pages 3 to 6 form part of these financial statements.

Blue Sun Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

1. General information

The financial statements are presented in Pound Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the year ended 30 June 2019 and presented to the nearest pound.

The company has determined that the (GBP) is its functional currency, as this is the currency of the economic environment in which the company predominantly operates.

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office is 150 Aldersgate Street, London, EC1A 4AB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The accounts have been prepared on a going concern basis having regard to the future trading performance of the company and continued financial support from its directors.

The directors continually monitor the financial conditions of the company and have, in their opinion, made available sufficient funding to enable the company to trade through to 31 March 2020.

They have not made available funding for the company to repay its long term debts, therefore the going concern basis also assumes that the related party long term creditors will not demand repayment prior to 31 March 2020. The directors are currently negotiating repayment terms with all of these related party long term creditors.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Blue Sun Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

2. Accounting policies (continued)

2.5 Financial instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

Subsequent measurement

Loans and receivables are measured at amortised cost, using the effective interest method. Trade debtors and trade payables are recognised at the undiscounted amount owed by the customer or to the supplier, which is normally the invoice amount.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Due to the simplicity of the company's transaction streams and year-end financial position, the director considers there to be no critical judgements, estimates or assumptions in the preparation of these financial statements.

4. Employees

The average monthly number of employees, including directors, during the year was 2 (2018 -2).

5. Debtors

	2019 £	2018 £
Prepayments and accrued income	621	571
	<u>621</u>	<u>571</u>

Blue Sun Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	745	-
Accruals and deferred income	4,680	4,680
	<u>5,425</u>	<u>4,680</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to related parties	342,740	342,740
	<u>342,740</u>	<u>342,740</u>

8. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,000 (2018 -1,000) Ordinary shares of £1.00000 each	1,000	1,000
1,460,000 (2018 -1,460,000) A Ordinary shares of £1.00000 each	1,460,000	1,460,000
	<u>1,461,000</u>	<u>1,461,000</u>

The holders of A ordinary shares of £1 each are not entitled to receive notice of or to attend or vote at any General Meeting of the company except on resolution to wind up the company.

9. Related party transactions

Frugalitas SL

A company incorporated in Spain and in which R Teresa Almenara is a director and shareholder. Frugalitas SL owns 100% of the ordinary and A ordinary shares of Blue Sun Limited and continues to provide funding to the company. At 30 June 2019 an amount of £334,344 (2018: £334,344) was due to Frugalitas SL.

Blue Sun World SL

Blue Sun World SL, a company incorporated in Spain, is owned and controlled by Frugalitas SL. At 30 June 2019 an amount of £8,396 (2018: £8,396) was due to Blue Sun World SL.

Teresa Limited

A company registered in England and Wales in which E Teresa Almenara and R Teresa Almenara, have a significant interest. As at 30 June 2019, an amount of £2,940 (2018: £3,662) was written off to the profit and loss account. The balance due to Teresa Limited at the year end was £nil (2018 - £nil).

Blue Sun Limited

Notes to the Financial Statements For the Year Ended 30 June 2019

10. Controlling party

Frugalitas SL, a company registered in Spain controls and owns 100% of the ordinary and A ordinary share capital of Blue Sun Limited.