

Blue Eyed Sun Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Merranti Accounting (Brighton) Limited
54-56 West Street
Brighton
East Sussex
BN1 2RA

Blue Eyed Sun Limited

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Blue Eyed Sun Limited

Company Information

Directors Mr J Corner
Mrs JM Corner

Company secretary Mr J Corner

Registered office 56 Victoria Road
Burgess Hill
West Sussex
RH15 9LR

Accountants Merranti Accounting (Brighton) Limited
54-56 West Street
Brighton
East Sussex
BN1 2RA

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Blue Eyed Sun Limited
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Blue Eyed Sun Limited for the year ended 31 March 2021 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Blue Eyed Sun Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Blue Eyed Sun Limited and state those matters that we have agreed to state to the Board of Directors of Blue Eyed Sun Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Blue Eyed Sun Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Blue Eyed Sun Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Blue Eyed Sun Limited. You consider that Blue Eyed Sun 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 accounts of Blue Eyed Sun 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 accounts.

Merranti Accounting (Brighton) Limited
54-56 West Street
Brighton
East Sussex
BN1 2RA

16 June 2021

Blue Eyed Sun Limited
(Registration number: 05388375)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	1,000,299	1,012,815
Investment property	<u>5</u>	1,250,000	1,250,000
Investments	<u>6</u>	-	1
		<u>2,250,299</u>	<u>2,262,816</u>
Current assets			
Stocks	<u>7</u>	133,365	233,346
Debtors	<u>8</u>	94,497	177,114
Cash at bank and in hand		<u>218,868</u>	<u>514</u>
		446,730	410,974
Creditors: Amounts falling due within one year	<u>9</u>	<u>(203,225)</u>	<u>(315,570)</u>
Net current assets		<u>243,505</u>	<u>95,404</u>
Total assets less current liabilities		2,493,804	2,358,220
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(897,900)</u>	<u>(885,763)</u>
Provisions for liabilities		<u>(106,864)</u>	<u>(96,683)</u>
Net assets		<u>1,489,040</u>	<u>1,375,774</u>
Capital and reserves			
Called up share capital		40,000	40,000
Revaluation reserve		30,371	30,371
Other reserves		390,785	401,184
Profit and loss account		<u>1,027,884</u>	<u>904,219</u>
Shareholders' funds		<u>1,489,040</u>	<u>1,375,774</u>

Blue Eyed Sun Limited
(Registration number: 05388375)
Balance Sheet as at 31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 16 June 2021 and signed on its behalf by:

Mr J Corner
Company secretary and director

Blue Eyed Sun Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

56 Victoria Road
Burgess Hill
West Sussex
RH15 9LR
United Kingdom

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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:

Asset class	Depreciation method and rate
Freehold property	Not provided
Design Studio	Straight line over 10 years
Furniture, Fittings and Equipment	33% on cost and 25% on reducing balance
Website - Ivy Ellen	10% straight line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Blue Eyed Sun Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

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.

3 Staff numbers

The average number of persons employed by the company (excluding directors not under contract) during the year, was 8 (2020 - 8).

Blue Eyed Sun Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 April 2020	1,007,701	117,724	11,967	1,137,392
Disposals	(23,427)	-	(11,967)	(35,394)
At 31 March 2021	984,274	117,724	-	1,101,998
Depreciation				
At 1 April 2020	16,400	96,210	11,967	124,577
Charge for the year	-	5,489	-	5,489
Eliminated on disposal	(16,400)	-	(11,967)	(28,367)
At 31 March 2021	-	101,699	-	101,699
Carrying amount				
At 31 March 2021	984,274	16,025	-	1,000,299
At 31 March 2020	991,301	21,514	-	1,012,815

Included within the net book value of land and buildings above is £984,274 (2020 - £984,274) in respect of freehold land and buildings and £Nil (2020 - £7,028) in respect of short leasehold land and buildings.

5 Investment properties

	2021 £
At 1 April	1,250,000

6 Investments

	2021 £	2020 £
Investments in subsidiaries	-	1

Blue Eyed Sun Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Subsidiaries	£
Cost or valuation	
At 1 April 2020	1
Disposals	(1)
At 31 March 2021	-
Carrying amount	
At 31 March 2021	-
At 31 March 2020	1

7 Stocks

	2021	2020
	£	£
Raw materials and consumables - cards	69,531	110,115
Finished goods and goods for resale - cards	4,729	11,670
Giftware Stock	59,105	111,561
	<u>133,365</u>	<u>233,346</u>

8 Debtors

	2021	2020
	£	£
Trade debtors	89,515	167,933
Prepayments	2,713	5,582
Other debtors	2,269	3,599
	<u>94,497</u>	<u>177,114</u>

9 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Due within one year		
Loans and borrowings	65,333	89,246
Trade creditors	63,896	108,244
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	1
Taxation and social security	58,771	63,355
Accruals and deferred income	6,252	6,245
Other creditors	8,973	48,479
	<u>203,225</u>	<u>315,570</u>

Creditors include bank loans which are secured on the company freehold property of £57,000 (2020- £57,842).

Blue Eyed Sun Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		<u>897,900</u>	<u>885,763</u>

Creditors include bank loans which are secured on the company freehold property of £856,233 (2020 - £885,763).

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.