

BLUE SYSTEMS LIMITED  
T/A SALES-I  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2014

FRIDAY



\*A3N3LZ2G\*

A22

19/12/2014

#42

COMPANIES HOUSE

# BLUE SYSTEMS LIMITED

## T/A SALES-I

### INDEPENDENT AUDITORS' REPORT TO BLUE SYSTEMS LIMITED

#### UNDER SECTION 449 OF THE COMPANIES ACT 2006

---

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Blue Systems Limited for the year ended 31 March 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

#### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

#### Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Stephen Butler BA FCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

29 October 2014

Chartered Accountants  
Statutory Auditor

Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

BLUE SYSTEMS LIMITED  
T/A SALES-I  
ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		13,723		11,500
Investments	2		6		6
			<u>13,729</u>		<u>11,506</u>
Current assets					
Debtors	3	2,317,409		1,387,993	
Cash at bank and in hand		69,479		188,602	
		<u>2,386,888</u>		<u>1,576,595</u>	
Creditors: amounts falling due within one year		<u>(191,351)</u>		<u>(222,359)</u>	
Net current assets			<u>2,195,537</u>		<u>1,354,236</u>
Total assets less current liabilities			<u>2,209,266</u>		<u>1,365,742</u>
Creditors: amounts falling due after more than one year	4		<u>(46,875)</u>		<u>(67,709)</u>
			<u>2,162,391</u>		<u>1,298,033</u>
Capital and reserves					
Called up share capital	5		229		229
Share premium account			1,885,633		1,885,633
Profit and loss account			<u>276,529</u>		<u>(587,829)</u>
Shareholders' funds			<u>2,162,391</u>		<u>1,298,033</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 22 October 2014



Mr P Black  
Director

Company Registration No. 05553047

# BLUE SYSTEMS LIMITED

## T/A SALES-I

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2014

---

#### 1 Accounting policies

##### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### 1.3 Turnover

Fee income represents revenue earned under contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. Subscriptions are recognised in equal instalments over the period of cover.

##### 1.4 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	25% straight line
------------------	-------------------

##### 1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

##### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### 1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

##### 1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

# BLUE SYSTEMS LIMITED

## T/A SALES-I

### NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2014

#### 2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 April 2013	46,316	6	46,322
Additions	9,848	-	9,848
At 31 March 2014	56,164	6	56,170
Depreciation			
At 1 April 2013	34,815	-	34,815
Charge for the year	7,626	-	7,626
At 31 March 2014	42,441	-	42,441
Net book value			
At 31 March 2014	13,723	6	13,729
At 31 March 2013	11,500	6	11,506

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Sales-i Inc	USA	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and Profit/(loss) for reserves 2014 £	the year 2014 £
Sales-i Inc	Principal activity Provision of sales software and support.	(1,986,627)	(1,004,202)

#### 3 Debtors

Debtors include an amount of £287,500 (2013 - £275,000) which is due after more than one year.

BLUE SYSTEMS LIMITED

T/A SALES-I

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2014

---

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £67,708 (2013 - £88,542).

5	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	229,000 Ordinary Shares of £0.001p each	229	229
		<u>229</u>	<u>229</u>