

REGISTERED NUMBER: 05553047 (England and Wales)

**Blue Systems Limited**  
**Abbreviated Audited Accounts**  
**for the Year Ended 31 March 2015**

THURSDAY



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COMPANIES HOUSE

**Blue Systems Limited**

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for the Year Ended 31 March 2015**

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**DIRECTORS:**

Mr P Black  
Mr M H Blackburn  
Mr R L Hargreaves  
Mr R M Hornstein  
Mr J M Lee  
Mr K A Mcgill

**SECRETARY:**

Mr P Black

**REGISTERED OFFICE:**

6 Charter Point Way  
Ashby Park  
Ashby de la Zouch  
Leicestershire  
LE65 1NF

**REGISTERED NUMBER:**

05553047 (England and Wales)

**AUDITORS:**

Haines Watts  
Chartered Accountants and Statutory Auditors  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

**Report of the Independent Auditors to  
Blue Systems Limited  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Blue Systems Limited for the year ended 31 March 2015 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 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.

**Basis of opinion**

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  
Chartered Accountants and Statutory Auditors  
Sterling House  
97 Lichfield Street  
Tamworth  
Staffordshire  
B79 7QF

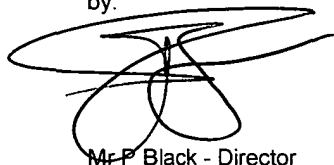
7 December 2015

**Abbreviated Balance Sheet**  
**31 March 2015**

	Notes	£	2015	£	2014	£
<b>FIXED ASSETS</b>						
Tangible assets	2			25,631		13,723
Investments	3			6		6
				<u>25,637</u>		<u>13,729</u>
<b>CURRENT ASSETS</b>						
Stocks			4,250			-
Debtors			2,910,627		2,317,409	
Cash at bank			555,595		69,479	
			<u>3,470,472</u>		<u>2,386,888</u>	
<b>CREDITORS</b>						
Amounts falling due within one year	4		388,718		191,351	
<b>NET CURRENT ASSETS</b>				<u>3,081,754</u>		<u>2,195,537</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>3,107,391</u>		<u>2,209,266</u>
<b>CREDITORS</b>						
Amounts falling due after more than one year	4			326,042		46,875
<b>NET ASSETS</b>				<u>2,781,349</u>		<u>2,162,391</u>
<b>CAPITAL AND RESERVES</b>						
Called up share capital	5			245		229
Share premium				2,492,788		1,885,633
Profit and loss account				288,316		276,529
<b>SHAREHOLDERS' FUNDS</b>				<u>2,781,349</u>		<u>2,162,391</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 4 December 2015 and were signed on its behalf by:



Mr P Black - Director

**Notes to the Abbreviated Accounts  
for the Year Ended 31 March 2015**

**1. ACCOUNTING POLICIES**

**Accounting convention**

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

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**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 transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2014	56,164
Additions	24,294
Disposals	(417)
At 31 March 2015	80,041
<b>DEPRECIATION</b>	
At 1 April 2014	42,441
Charge for year	11,969
At 31 March 2015	54,410
<b>NET BOOK VALUE</b>	
At 31 March 2015	25,631
At 31 March 2014	13,723

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2015

## 3. FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 April 2014 and 31 March 2015	6
<b>NET BOOK VALUE</b>	
At 31 March 2015	6
At 31 March 2014	6

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Sales-i Inc**

Country of incorporation: USA

Nature of business: Provision of sales software and support

	% holding	2015 £	2014 £
Class of shares:	100.00		
Ordinary shares			
Aggregate capital and reserves		(2,206,888)	(1,986,627)
Profit/(loss) for the year		22,211	(1,004,202)

## 4. CREDITORS

Creditors include an amount of £446,875 (2014 - £67,708) for which security has been given.

## 5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
244,754	Ordinary shares	£0.001	245	229

15,482 Ordinary shares shares of £0.001 each were allotted and fully paid for cash at par during the year.

## 6. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2015 and 31 March 2014:

	2015 £	2014 £
<b>Mr P Black</b>		
Balance outstanding at start of year	(2,000)	-
Amounts advanced	108	(2,000)
Amounts repaid	-	-
Balance outstanding at end of year	(1,892)	(2,000)