

Registration number: 06135534

Bluestone Capital Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

Murray Harcourt Limited
6 Queen Street
Leeds
LS1 2TW



Bluestone Capital Limited

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Bluestone Capital Limited

Company Information

Directors	M Hargreaves P J Bennett V Madaan J R Bourne
Company secretary	M Hargreaves
Registered office	Lakeside House Navigation Court Calder Park Wakefield West Yorkshire WF2 7BJ
Auditors	Murray Harcourt Limited 6 Queen Street Leeds LS1 2TW

Bluestone Capital Limited

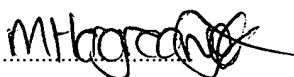
(Registration number: 06135534)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	4	322,547	430,339
Cash at bank and in hand		<u>193,902</u>	<u>181,824</u>
		516,449	612,163
Creditors: Amounts falling due within one year	5	<u>(366,798)</u>	<u>(358,928)</u>
Total assets less current liabilities		149,651	253,235
Creditors: Amounts falling due after more than one year	5	<u>(88,391)</u>	<u>(217,305)</u>
Net assets		<u>61,260</u>	<u>35,930</u>
Capital and reserves			
Called up and fully paid share capital		1	1
Profit and loss account		<u>61,259</u>	<u>35,929</u>
Total equity		<u>61,260</u>	<u>35,930</u>

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 12/6/19 and signed on its behalf by:


M Hargreaves
Company secretary and director

Bluestone Capital Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The Company is a private company limited by share capital incorporated in England & Wales. Company information details are shown on page 1. The principal activity of the Company during the period was that of a finance company.

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.

Basis of preparation

These financial statements have been prepared on a going concern basis, using the historical cost convention and in accordance with Section 1A - Small Entities of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The financial statements are presented in Pounds Sterling (£), which is the functional currency of the Company, and rounded to the nearest £1.

Going concern

The financial statements have been prepared on a going concern basis. The Company's fellow group undertaking, Bluestone Leasing Limited, has provided the Company with an undertaking that, for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds and other assistance as is required by the Company.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 27/6/19 was Richard Bright FCA, who signed for and on behalf of Murray Harcourt Limited.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Receivables from finance leases in which the company as a lessor transfers substantially all the risks and rewards incidental to ownership to the customer, are recognised at an amount equal to the net investment in the lease.

Finance income is subsequently recognised based on a pattern reflecting a constant periodic rate of return on the net investment using an effective interest rate method.

Lease incentives and initial costs are amortised on a straight line basis over the term of the lease.

Bluestone Capital Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Accounting policies (continued)

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on timing differences between taxable profits and profits reported in the financial statements. Deferred tax is recognised on all timing differences at the reporting date and is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Other creditors

Other creditors are obligations to pay for goods or services that have been acquired in the course of business from suppliers. Other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to profit and loss over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Bluestone Capital Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

2 Accounting policies (continued)

Financial instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

3 Staff numbers

The average number of persons employed by the company (including directors) in the year, was 3 (2017 - 3).

4 Debtors

	2018 £	2017 £
Amounts receivable in respect of finance lease contracts	301,265	390,346
Other debtors	21,282	39,993
	<u>322,547</u>	<u>430,339</u>

The amount of net investment in finance leases is determined as shown in the following table:

	2018 £	2017 £
Gross investment in finance leases at the year end	350,354	478,638
Unearned finance income	(49,089)	(88,292)
Net investment in lease at the year end	<u>301,265</u>	<u>390,346</u>

The gross investment in finance lease contracts is recoverable as follows:

	2018 £		2017 £
	Gross investment in lease	Present value of minimum lease payments	Gross investment in lease
Maturity			Present value of minimum lease payments
Not later than one year	159,053	133,114	175,226
Later than one year and not later than five years	197,724	168,151	303,412
	<u>356,777</u>	<u>301,265</u>	<u>478,638</u>
			<u>390,346</u>

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Notes to the Financial Statements for the Year Ended 31 December 2018

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Loans and borrowings	128,914	121,949
Amounts owed to group undertakings	237,770	236,979
Taxation and social security	114	-
	<u>366,798</u>	<u>358,928</u>
Due after one year		
Loans and borrowings	<u>88,391</u>	<u>217,305</u>

Loans and borrowings consist of blocks of finance due under a block financing agreement from a finance house. These amounts are secured by corporate guarantees from other group companies. All amounts are due in under five years.

6 Contingent liabilities

The Company has a cross guarantee with other members of the group in relation to loans within Bluestone Leasing Limited. The amount guaranteed at the year end was £415,964 (2017 - £523,054).

7 Related party transactions

The Company has taken the exemption set out in FRS 102 from disclosing transactions with wholly owned group members.

8 Parent and ultimate parent undertaking

The parent of the smallest and largest group in which these financial statements are consolidated is Tyto Leasing Limited, incorporated in England and Wales.

The company's registered office is Lakeside House, Navigation Court, Calder Park, Wakefield, WF2 7BJ.

The ultimate controlling party is Mr P J Bennett.