

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
BLUE SKIES SCHOOL LTD**

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FOR THE YEAR ENDED 31 AUGUST 2021**

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DIRECTORS: L M Higgins
J Q Higgins

SECRETARY: L M Higgins

REGISTERED OFFICE: 126 Maidstone Road
Chatham
Kent
ME4 6DQ

REGISTERED NUMBER: 06427312 (England and Wales)

ACCOUNTANTS: Friend & Grant Ltd
Bryant House
Bryant Road
Strood
Rochester
Kent
ME2 3EW

BALANCE SHEET
31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		360,123		374,220
CURRENT ASSETS					
Debtors	6	52,718		241,942	
Cash at bank and in hand		568,899		316,597	
		621,617		558,539	
CREDITORS					
Amounts falling due within one year	7	321,272		303,270	
NET CURRENT ASSETS			300,345		255,269
TOTAL ASSETS LESS CURRENT LIABILITIES			660,468		629,489
CREDITORS					
Amounts falling due after more than one year	8		69,333		87,863
NET ASSETS			591,135		541,626
CAPITAL AND RESERVES					
Called up share capital			300		300
Retained earnings			590,835		541,326
SHAREHOLDERS' FUNDS			591,135		541,626

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 AUGUST 2021

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 3 March 2022 and were signed on its behalf by:

J Q Higgins - Director

L M Higgins - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

1. STATUTORY INFORMATION

Blue Skies School Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, including the presentation and disclosure requirements of Section 1A applicable to small companies, and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as following:

-Fees revenue

Revenue from fees income is recognised when the fee in respect of the provision of educational services provided is receivable.

-Grant revenue

Grant revenue is recognised when the school obtains control or right to receive the grant, it is probable that the economic benefits gained from the grant will flow to the school, and the amount of the grant can be measured reliably. Grants received on the condition that specified services are delivered, or conditions are fulfilled, are initially recognised as a liability and revenue is recognised as services are performed or conditions fulfilled.

-Interest receivable

Interest income is recognised using the effective interest method.

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

3. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme for administrative staff, and also makes contributions into the Teachers' Pension Scheme for teaching staff, a defined benefit scheme run by the Teachers' Pension Agency.

Contributions payable to the defined contribution pension scheme are charged to the profit and loss account in the period to which they relate.

Teaching staff belong to the Teacher's Pension Scheme. This is an unfunded defined benefit scheme operated by the Government with contributions calculated on an actuarial basis, but set in relation to the current service period only. In accordance with paragraph 9(a) of FRS17 the contributions have been accounted for as if this were a defined contribution scheme. The employer's contribution was 23.68% for the year.

Employee benefits

The company recognises a provision for annual leave accrued by employees as a result of services rendered in current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021

5. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 September 2020	425,776	95,611	36,596	557,983
Additions	-	5,667	-	5,667
Disposals	-	(22,466)	-	(22,466)
At 31 August 2021	<u>425,776</u>	<u>78,812</u>	<u>36,596</u>	<u>541,184</u>
DEPRECIATION				
At 1 September 2020	84,933	69,197	29,633	183,763
Charge for year	8,516	5,557	1,393	15,466
Eliminated on disposal	-	(18,168)	-	(18,168)
At 31 August 2021	<u>93,449</u>	<u>56,586</u>	<u>31,026</u>	<u>181,061</u>
NET BOOK VALUE				
At 31 August 2021	<u>332,327</u>	<u>22,226</u>	<u>5,570</u>	<u>360,123</u>
At 31 August 2020	<u>340,843</u>	<u>26,414</u>	<u>6,963</u>	<u>374,220</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	31,764	221,424
Other debtors	<u>20,954</u>	<u>20,518</u>
	<u>52,718</u>	<u>241,942</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	38,052	32,068
Other creditors	<u>283,220</u>	<u>271,202</u>
	<u>321,272</u>	<u>303,270</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other creditors	<u>69,333</u>	<u>87,863</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021
9. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Other loans	<u>87,688</u>	<u>106,062</u>

The above loan is a mortgage which is secured on 126 Maidstone Road, the property included within the accounts, and a fixed and floating charge over the assets of the business.

10. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £11,854 (2020: £12,029).

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 August 2021 and 31 August 2020:

	2021 £	2020 £
J Q Higgins		
Balance outstanding at start of year	(15,515)	(15,084)
Amounts advanced	2,000	1,000
Amounts repaid	(1,344)	(1,431)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(14,859)</u>	<u>(15,515)</u>
L M Higgins		
Balance outstanding at start of year	(9,048)	(8,160)
Amounts repaid	(849)	(888)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(9,897)</u>	<u>(9,048)</u>

The loans from the directors to the company are unsecured and repayable on demand. Interest is charged on the loans at a rate of 10% per annum.

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.