

Blue Step Solutions Limited

Filleted Unaudited Financial Statements

31 March 2022



THOMPSON & CO

Chartered accountants
Sterling Offices
60 Midland Road
Wellingborough
Northants NN8 1LU

Blue Step Solutions Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	5		30,310	10,116
Current assets				
Stocks		72,805		128,991
Debtors	6	440,008		370,817
Cash at bank and in hand		381,543		212,314
		<u>894,356</u>		<u>712,122</u>
Creditors: amounts falling due within one year	7	<u>719,331</u>		<u>591,217</u>
Net current assets			<u>175,025</u>	<u>120,905</u>
Total assets less current liabilities			<u>205,335</u>	<u>131,021</u>
Provisions				
Taxation including deferred tax			5,759	1,841
Net assets			<u>199,576</u>	<u>129,180</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			<u>199,575</u>	<u>129,179</u>
Shareholders funds			<u>199,576</u>	<u>129,180</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

Blue Step Solutions Limited

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of directors and authorised for issue on 19 August 2022, and are signed on behalf of the board by:



Mr B J B Skinner
Director

Company registration number: 07392785

The notes on pages 3 to 6 form part of these financial statements.

Blue Step Solutions Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tithe Barn, Stoke Road, Blisworth, Northants, NN7 3DB.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Blue Step Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 25% reducing balance
Equipment	- 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Blue Step Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2021: 18).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2021	–	18,766	4,469	23,235
Additions	7,500	11,307	11,844	30,651
Disposals	–	(5,908)	(1,000)	(6,908)
At 31 March 2022	7,500	24,165	15,313	46,978
Depreciation				
At 1 April 2021	–	10,965	2,154	13,119
Charge for the year	625	5,110	4,719	10,454
Disposals	–	(5,907)	(998)	(6,905)
At 31 March 2022	625	10,168	5,875	16,668
Carrying amount				
At 31 March 2022	6,875	13,997	9,438	30,310
At 31 March 2021	–	7,801	2,315	10,116

6. Debtors

	2022 £	2021 £
Trade debtors	432,975	363,292
Other debtors	7,033	7,525
	440,008	370,817

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	41,667	50,000
Trade creditors	254,380	256,199
Corporation tax	62,782	22,745
Social security and other taxes	73,119	92,068
Other creditors	287,383	170,205
	719,331	591,217

8. Director's advances, credits and guarantees

Director's loan account balance of £205,161 is included in Other Creditors (2021 -£163,735).

Blue Step Solutions Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Related party transactions

The company was under the control of Mr B J B Skinner throughout the current and previous year. Mr B J B Skinner is the managing director and majority shareholder.

The Company rents a warehouse from the Director's parents. Rent charged in the year was £18,000 (2021 - £18,000)