

BlueLightsDigital Ltd
Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

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BlueLightsDigital Ltd

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BlueLightsDigital Ltd

Company Information

Directors	Mr M Service Mr N Curry
Registered office	Business Centre The Officers Mess Royston Road Duxford Cambridge CB22 4QH
Accountants	Jeremy Clark Accountants Ltd T/A AIMS The Moat House Sallow Lane Wacton Norwich Norfolk NR15 2UL

BlueLightsDigital Ltd
(Registration number: 09430671)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	<u>4</u>	-	69,241
Tangible assets	<u>5</u>	46,134	39,984
Investments	<u>6</u>	7,523	-
		<u>53,657</u>	<u>109,225</u>
Current assets			
Stocks	<u>7</u>	3,239	3,239
Debtors	<u>8</u>	202,607	227,896
Cash at bank and in hand		102,099	355,455
		<u>307,945</u>	<u>586,590</u>
Creditors: Amounts falling due within one year	<u>9</u>	<u>(177,585)</u>	<u>(262,895)</u>
Net current assets		<u>130,360</u>	<u>323,695</u>
Total assets less current liabilities		184,017	432,920
Creditors: Amounts falling due after more than one year	<u>9</u>	<u>(144,993)</u>	<u>(217,082)</u>
Provisions for liabilities		<u>(8,765)</u>	<u>(20,752)</u>
Net assets		<u>30,259</u>	<u>195,086</u>
Capital and reserves			
Called up share capital	<u>10</u>	85	100
Capital redemption reserve		20	-
Retained earnings		<u>30,154</u>	<u>194,986</u>
Shareholders' funds		<u>30,259</u>	<u>195,086</u>

BlueLightsDigital Ltd
(Registration number: 09430671)
Balance Sheet as at 30 April 2022

For the financial year ending 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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 20 January 2023 and signed on its behalf by:

.....
Mr M Service
Director

BlueLightsDigital Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Business Centre
The Officers Mess
Royston Road
Duxford
Cambridge
CB22 4QH

These financial statements were authorised for issue by the Board on 20 January 2023.

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

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

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Tax

The tax expense for the period comprises current and deferred 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.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Development cost	4 years straight line basis

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

BlueLightsDigital Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 the profit and loss account 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 company 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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 15 (2021 - 14).

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 May 2021	316,272	316,272
At 30 April 2022	316,272	316,272
Amortisation		
At 1 May 2021	247,031	247,031
Amortisation charge	69,241	69,241
At 30 April 2022	316,272	316,272
Carrying amount		
At 30 April 2022	-	-
At 30 April 2021	69,241	69,241

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2021	103,700	103,700
Additions	21,534	21,534
At 30 April 2022	125,234	125,234
Depreciation		
At 1 May 2021	63,716	63,716
Charge for the year	15,384	15,384
At 30 April 2022	79,100	79,100
Carrying amount		
At 30 April 2022	46,134	46,134
At 30 April 2021	39,984	39,984

BlueLightsDigital Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

6 Investments

	2022	2021
	£	£
Investments in subsidiaries	7,523	-
Subsidiaries		£
Cost or valuation		
Additions		7,523
Provision		
Carrying amount		
At 30 April 2022		7,523

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2022	2021
Subsidiary undertakings				
Purple Tuesday Limited	Business Centre The Officers Mess Royston Road Duxford CB22 4QH England	Ordinary	100%	0%

Subsidiary undertakings

Purple Tuesday Limited

The principal activity of Purple Tuesday Limited is software design and development. Its financial period end is 31 March.

7 Stocks

	2022	2021
	£	£
Other inventories	3,239	3,239

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

8 Debtors

	2022	2021
Current	£	£
Trade debtors	65,197	225,396
Prepayments	70,460	-
Other debtors	66,950	2,500
	<u>202,607</u>	<u>227,896</u>

BlueLightsDigital Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

9 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>11</u>	72,090	44,693
Trade creditors		25,521	24,055
Taxation and social security		25,348	137,077
Accruals and deferred income		7,200	7,200
Other creditors		47,426	49,870
		177,585	262,895

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>11</u>	144,993	217,082

10 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	80	80	100	100
		80	100	100

11 Loans and borrowings

		2022 £	2021 £
Non-current loans and borrowings			
Bank borrowings		144,993	217,082

		2022 £	2021 £
Current loans and borrowings			
Bank borrowings		72,090	44,693

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Bank borrowings

Funding Circle Bounce Back Loan is denominated in £ Sterling with a nominal interest rate of 10.88%, and the final instalment is due on 31 January 2025. The carrying amount at year end is £217,082 (2021 - £234,000).

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.