

Company Registration No. 05124108 (England and Wales)

BLUE YONDER RESEARCH LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2023

PAGES FOR FILING WITH REGISTRAR

6 Queen Street
Leeds
West Yorkshire
LS1 2TW

BLUE YONDER RESEARCH LIMITED

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BLUE YONDER RESEARCH LIMITED

COMPANY INFORMATION

Directors	Mr J Million Mrs C V Million Mr R J Heath
Secretary	Mrs C V Million
Company number	05124108
Registered office	4325 Park Approach Thorpe Park Leeds West Yorkshire LS15 8GB
Accountants	TC Group 6 Queen Street Leeds West Yorkshire LS1 2TW

BLUE YONDER RESEARCH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		46,289		76,572
Tangible assets	4		1,171,579		1,170,829
			<u>1,217,868</u>		<u>1,247,401</u>
Current assets					
Stocks		600		600	
Debtors	5	2,229,060		1,370,381	
Cash at bank and in hand		174,029		85,781	
			<u>2,403,689</u>		<u>1,456,762</u>
Creditors: amounts falling due within one year	6	<u>(1,926,912)</u>		<u>(1,110,064)</u>	
Net current assets			<u>476,777</u>		<u>346,698</u>
Total assets less current liabilities			<u>1,694,645</u>		<u>1,594,099</u>
Creditors: amounts falling due after more than one year	7		(343,606)		(411,459)
Provisions for liabilities			<u>(71,991)</u>		<u>(69,118)</u>
Net assets			<u>1,279,048</u>		<u>1,113,522</u>
Capital and reserves					
Called up share capital			109		109
Revaluation reserve			333,688		340,203
Profit and loss reserves			945,251		773,210
Total equity			<u>1,279,048</u>		<u>1,113,522</u>

BLUE YONDER RESEARCH LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 20 May 2024 and are signed on its behalf by:

Mr J Million
Director

Company Registration No. 05124108

BLUE YONDER RESEARCH LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital	Revaluation reserve	Profit and loss reserves	Total
Notes	£	£	£	£
Balance at 1 January 2022	109	346,718	734,603	1,081,430
Year ended 31 December 2022:				
Profit and total comprehensive income for the year	-	-	290,412	290,412
Dividends	-	-	(258,320)	(258,320)
Transfer	-	(6,515)	6,515	-
Balance at 31 December 2022	109	340,203	773,210	1,113,522
Year ended 31 December 2023:				
Profit and total comprehensive income for the year	-	-	467,605	467,605
Dividends	-	-	(302,079)	(302,079)
Transfer	-	(6,515)	6,515	-
Balance at 31 December 2023	109	333,688	945,251	1,279,048

BLUE YONDER RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years straight line
Plant and equipment	20 - 33 % reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BLUE YONDER RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies **(Continued)**

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

BLUE YONDER RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	61	74

3 Intangible fixed assets

	Trademarks, patents & licences £
Cost	
At 1 January 2023	159,274
Additions	1,659
At 31 December 2023	160,933
Amortisation and impairment	
At 1 January 2023	82,702
Amortisation charged for the year	31,942
At 31 December 2023	114,644
Carrying amount	
At 31 December 2023	46,289
At 31 December 2022	76,572

BLUE YONDER RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 1 January 2023	1,170,156	325,446	1,495,602
Additions	8,658	34,116	42,774
	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,178,814	359,562	1,538,376
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2023	61,002	263,771	324,773
Depreciation charged in the year	23,547	18,477	42,024
	<hr/>	<hr/>	<hr/>
At 31 December 2023	84,549	282,248	366,797
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2023	1,094,265	77,314	1,171,579
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	1,109,154	61,675	1,170,829
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The fair value of the company's Initial building was revalued on 27 January 2020 by an independent valuer. The name of the independent valuer is Nabarro McAllister & Co. At 31 December 2023 the directors are of the opinion that the value has not changed.

The company purchased a second property in July 2020 at a cost of £465,485. The directors are of the opinion that the value at 31 December 2023 has not changed materially from the total cost of purchase.

	Land and Buildings	
	2023	2022
	£	£
Cost	853,084	844,426
Accumulated depreciation	(92,507)	(75,475)
	<hr/>	<hr/>
Carrying value	760,577	768,951
	<hr/> <hr/>	<hr/> <hr/>

BLUE YONDER RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

5 Debtors	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	2,067,376	1,345,143
Other debtors	161,684	25,238
	<u>2,229,060</u>	<u>1,370,381</u>
	<u><u>2,229,060</u></u>	<u><u>1,370,381</u></u>
6 Creditors: amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	92,078	487,151
Trade creditors	812,373	427,843
Corporation tax	20,285	12,006
Other taxation and social security	373,521	139,168
Other creditors	628,655	43,896
	<u>1,926,912</u>	<u>1,110,064</u>
	<u><u>1,926,912</u></u>	<u><u>1,110,064</u></u>
7 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Bank loans and overdrafts	343,606	411,459
	<u>343,606</u>	<u>411,459</u>
	<u><u>343,606</u></u>	<u><u>411,459</u></u>
8 Loans and overdrafts	2023	2022
	£	£
Bank loans	435,684	508,166
Bank overdrafts	-	390,444
	<u>435,684</u>	<u>898,610</u>
	<u><u>435,684</u></u>	<u><u>898,610</u></u>
Payable within one year	92,078	487,151
Payable after one year	343,606	411,459
	<u>92,078</u>	<u>487,151</u>
	<u><u>92,078</u></u>	<u><u>487,151</u></u>

BLUE YONDER RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Loans and overdrafts

(Continued)

The bank overdraft and mortgage with Yorkshire Bank are secured by way of a mortgage debenture and fixed and floating charges over the assets held by the company.

The amount due within one year which are secured is £28,266 (2022 - £428,754) and over one year is £291,893 (2022 - £295,934).

Creditors include bank loans repayable by instalments (which are secured) totalling £178,830 (2022 - £128,112) due after more than five years

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