

BLUE YONDER RESEARCH LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2021
Pages for filing with the registrar

BLUE YONDER RESEARCH LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

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BLUE YONDER RESEARCH LIMITED
COMPANY INFORMATION
For the financial year ended 31 December 2021

DIRECTORS

Mr R J Heath
Mrs C V Million
Mr J Million

SECRETARY

Mrs C V Million

REGISTERED OFFICE

4325 Park Approach
Thorpe Park
Leeds
LS15 8GB
United Kingdom

COMPANY NUMBER

05124108 (England and Wales)

CHARTERED ACCOUNTANTS

Murray Harcourt Partners LLP
6 Queen Street
Leeds
LS1 2TW

BLUE YONDER RESEARCH LIMITED
BALANCE SHEET
As at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	105,612	100,641
Tangible assets	5	1,209,007	1,142,140
		1,314,619	1,242,781
Current assets			
Stocks	6	600	600
Debtors	7	1,872,881	1,573,215
Cash at bank and in hand		2,228	1,389
		1,875,709	1,575,204
Creditors			
Amounts falling due within one year	8	(1,547,375)	(1,147,465)
		328,334	427,739
Net current assets			
		1,642,953	1,670,520
Creditors			
Amounts falling due after more than one year	9	(488,898)	(589,177)
Provision for liabilities	10	(72,625)	(58,486)
		1,081,430	1,022,857
Capital and reserves			
Called-up share capital	11	109	100
Revaluation reserve		346,718	353,233
Profit and loss account		734,603	669,524
		1,081,430	1,022,857
Total shareholders' funds			

BLUE YONDER RESEARCH LIMITED
BALANCE SHEET (CONTINUED)
As at 31 December 2021

For the financial year ending 31 December 2021 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 financial statements for the financial year in accordance with section 476;
- 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; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

The financial statements of Blue Yonder Research Limited (registered number: 05124108) were approved and authorised for issue by the Board of Directors on 24 June 2022. They were signed on its behalf by:

Mr J Million
Director

BLUE YONDER RESEARCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Blue Yonder Research Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4325 Park Approach, Thorpe Park, Leeds, LS15 8GB , United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report.

The Company's forecasts and projections, taking account of the continued possible impact of COVID-19 in trading performance, show that the company should be able to operate within the level of its current facilities.

Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Balance Sheet date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Income and Retained Earnings in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

BLUE YONDER RESEARCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Intangible assets

Intangible assets are stated at cost or valuation, net of amortisation and any provision for impairment. Amortisation is provided on all intangible assets at rates to write off the cost or valuation of each asset over its expected useful life as follows:

Other intangible assets	5 years straight line
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Trademarks, patents and licences

Separately acquired patents and trademarks are included at cost and amortised in equal annual instalments over a period of 5 years which is their estimated useful economic life. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	50 years straight line
Plant and machinery etc.	20 - 33 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

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.

BLUE YONDER RESEARCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2021

Leases

The Company as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the company's net investment outstanding in respect of leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

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 creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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
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Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	59	33

3. Dividends on equity shares

	2021	2020
	£	£
Amounts recognised as distributions to equity holders in the financial year:		
Final dividend for the financial year ended 31 December 2021 of £19.7848 (2020: £19.1782) per ordinary share	197,848	191,782

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4. Intangible assets

	Other intangible assets	Total
	£	£
Cost		
At 01 January 2021	125,263	125,263
Additions	34,011	34,011
At 31 December 2021	159,274	159,274
Accumulated amortisation		
At 01 January 2021	24,622	24,622
Charge for the financial year	29,040	29,040
At 31 December 2021	53,662	53,662
Net book value		
At 31 December 2021	105,612	105,612
At 31 December 2020	100,641	100,641

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5. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 January 2021	1,100,485	277,805	1,378,290
Additions	69,671	80,540	150,211
Disposals	0	(39,000)	(39,000)
At 31 December 2021	1,170,156	319,345	1,489,501
Accumulated depreciation			
At 01 January 2021	15,123	221,027	236,150
Charge for the financial year	22,476	25,936	48,412
Disposals	0	(4,068)	(4,068)
At 31 December 2021	37,599	242,895	280,494
Net book value			
At 31 December 2021	1,132,557	76,450	1,209,007
At 31 December 2020	1,085,362	56,778	1,142,140

Revaluation of tangible assets

	2021	2020
	£	£
Historical cost	844,426	774,755
Accumulated depreciation	(58,587)	(42,626)
Carrying value	785,839	732,129

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 2021 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 2021 has not changed from the total cost of purchase.

6. Stocks

	2021	2020
	£	£
Stocks	600	600

BLUE YONDER RESEARCH LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7. Debtors

	2021	2020
	£	£
Trade debtors	1,809,787	1,496,774
Corporation tax	51,625	68,340
Other debtors	11,469	8,101
	1,872,881	1,573,215

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	181,609	272,531
Trade creditors	289,790	285,801
Other creditors	897,074	331,738
Other taxation and social security	178,902	257,395
	1,547,375	1,147,465

9. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	323,898	373,177
Other creditors	165,000	216,000
	488,898	589,177

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 is £181,609 (2020 - £296,531) and over one year is £323,898 (2020 - £364,177)

Creditors include bank loans repayable by instalments of £163,982 (2020 - £205,261) due after more than five years

10. Provision for liabilities

	2021	2020
	£	£
Deferred tax	72,625	58,486

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11. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
10,000 A Ordinary Shares shares of £ 0.01 each	100	100
869 B Ordinary Shares shares of £ 0.01 each (2020: nil shares)	9	0
	109	100
	109	100

12. Related party transactions

The Company has availed of the exemption provided in FRS 102 Section 33 Related Party Disclosures not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

Transactions with the entity's directors (or members of its governing body)

Amounts owed to directors

	2021	2020
	£	£
Creditors: due within one year - Amounts owed to directors - Director 1	19,292	40,048
Creditors: due within one year - Amounts owed to directors - Director 2	5,741	0
	25,033	40,048
	25,033	40,048

At the balance sheet date, the amount owed to the directors (as stated above) is interest free and repayable on demand.

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.