

**BLUE SKY NATURAL RESOURCES LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Tax and Advise Ltd

10 Philpot Lane
London
EC3M 8AA

Blue Sky Natural Resources Limited
Directors' Report and Unaudited Financial Statements
For The Year Ended 31 December 2019

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Blue Sky Natural Resources Limited
Company Information
For The Year Ended 31 December 2019

Directors

Mr Paolo Polidoro
Mr. Mauro Grandinetti
Mr Salvatore Scifo

Company Number

10142949

Registered Office

10 Philpot Lane
London
EC3M 8AA

Accountants

Tax and Advise Ltd
10 Philpot Lane
London
EC3M 8AA

Blue Sky Natural Resources Limited
Company No. 10142949
Directors' Report For The Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Review of Business

The accounts are approved during a period where there is much uncertainty as a result of the emergence and international spread of a coronavirus (COVID-19). The Company's response has been to continue its business, whilst being quick to react to the ever changing national advice. The ultimate impact of COVID-19 on the UK, the world and the economy is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the directors consider it appropriate for the going concern basis to be adopted for these accounts

Directors

The directors who held office during the year were as follows:

Mr Matteo Turi	RESIGNED	15/09/2019		
Mr Paolo Polidoro	APPOINTED	15/09/2019		
Ms Tracey Granger	APPOINTED	26/03/2019	RESIGNED	15/09/2019
Mr. Mauro Grandinetti	APPOINTED	02/07/2019		
Mr Salvatore Scifo	APPOINTED	15/09/2019		

Small Company Rules

This report has 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.

On behalf of the board



Mr. Mauro Grandinetti
Director
25/05/2020

Blue Sky Natural Resources Limited
Profit and Loss Account
For The Year Ended 31 December 2019

	31 December 2019	31 December 2018
Notes	£	£
Administrative expenses	(148,398)	(123,483)
OPERATING LOSS	(148,398)	(123,483)
Other interest receivable and similar income	83,743	12,020
Foreign exchange gain/(losses)	20,570	(1,919)
LOSS FOR THE FINANCIAL YEAR	(44,085)	(113,382)

The notes on pages 6 to 7 form part of these financial statements.

Blue Sky Natural Resources Limited
Balance Sheet
As at 31 December 2019

	Notes	31 December 2019		31 December 2018	
		£	£	£	£
FIXED ASSETS					
Investments	3		559,328		45,675
			<u>559,328</u>		<u>45,675</u>
CURRENT ASSETS					
Debtors	4	2,911,103		1,221,671	
Cash at bank and in hand		14,879		10,350	
		<u>2,925,982</u>		<u>1,232,021</u>	
Creditors: Amounts Falling Due Within One Year	5	<u>(343,529)</u>		-	
NET CURRENT ASSETS (LIABILITIES)			<u>2,582,453</u>		<u>1,232,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,141,781</u>		<u>1,277,696</u>
NET ASSETS			<u>3,141,781</u>		<u>1,277,696</u>
CAPITAL AND RESERVES					
Called up share capital	6		79,947		26,423
Share premium account			3,222,098		1,367,452
Profit and Loss Account			(160,264)		(116,179)
SHAREHOLDERS' FUNDS			<u>3,141,781</u>		<u>1,277,696</u>

Blue Sky Natural Resources Limited
Balance Sheet (continued)
As at 31 December 2019

For the year ending 31 December 2019 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr. Mauro Grandinetti
Director
25/05/2020

The notes on pages 6 to 7 form part of these financial statements.

Blue Sky Natural Resources Limited
Notes to the Financial Statements
For The Year Ended 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: Nil. NIL (2018:)

3. Investments

	Unlisted £
Cost	
As at 1 January 2019	45,675
Additions	513,653
As at 31 December 2019	<u>559,328</u>
Provision	
As at 1 January 2019	-
As at 31 December 2019	<u>-</u>
Net Book Value	
As at 31 December 2019	<u>559,328</u>
As at 1 January 2019	<u>45,675</u>

During the year company acquired a company called Equilibrium Food S.a.g.l, a company registered in Switzerland for the amount of £435,174 (CHF 556,000). Also company acquired share capital of Blue Sky Swisse S.A. for the amount of £78,479.

Blue Sky Natural Resources Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2019

4. Debtors

	31 December 2019	31 December 2018
	£	£
Due within one year		
Trade debtors	17,157	-
Prepayments and accrued income	95,667	123,667
VAT	4,400	-
Called up share capital not paid	925,096	762,597
Amounts owed by group undertaking	1,868,783	335,407
	<u>2,911,103</u>	<u>1,221,671</u>

Amounts owed by group undertakings include United Trade Elite Ltd - £1,489,194 (2018 - £279,629), Blue Sky Lycopene S.R.L. - £23,405 (2018 - £23,405), Blue Sky Swisse S.A. £190,428 (2018 - Nil), UTE Swisse £92,123 (2018 - Nil), Equilibrium Food £56,475(2018-Nil) and Blue Sky Ecotopia SAS - £34,315 (2018- £32,373) with a provision for Ecotopia SAS devaluation of £17,157 included in Trade Debtors.

5. Creditors: Amounts Falling Due Within One Year

	31 December 2019	31 December 2018
	£	£
Trade creditors	339	-
Other creditors	343,190	-
	<u>343,529</u>	<u>-</u>

Other creditors consists of £234,558 Loan to Pharmatech Holdings and £108,631 for the amount received for allotment of shares done after the year end.

6. Share Capital

	31 December 2019	31 December 2018
Called Up Share Capital not Paid	925,096	762,597
Called Up Share Capital has been paid up	(845,149)	(736,174)
Amount of Allotted, Called Up Share Capital	<u>79,947</u>	<u>26,423</u>

7. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Pharma Tech Holdings S.A.. Pharma Tech Holdings S.A. was incorporated in Italy, who controls 63.52% of the shares of Blue Sky Natural Resources Limited.

8. General Information

Blue Sky Natural Resources Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10142949. The registered office is 10 Philpot Lane, London, EC3M 8AA.

Blue Sky Natural Resources Limited
Trading Profit and Loss Account
For The Year Ended 31 December 2019

	31 December 2019		31 December 2018	
	£	£	£	£
Administrative Expenses				
Travel and subsistence expenses	767		17,340	
Rent	28,847		16,873	
Printing, postage and stationery	20		1,620	
Telecommunications	386		155	
Accountancy fees	22,335		550	
Legal fees	19,505		-	
Professional fees	27,356		59	
Consultancy fees	40,144		78,799	
Commissions payable	6,766		-	
HMRC Penalty	200		-	
Subscriptions	495		-	
Bank charges	716		792	
Other office costs	779		5,094	
Entertaining	82		2,201	
		(148,398)		(123,483)
OPERATING LOSS		(148,398)		(123,483)
Other interest receivable and similar income				
Bank interest receivable	-		20	
Other interest receivable	83,743		12,000	
		83,743		12,020
Interest payable and similar expenses				
Foreign exchange gain/(loss)	(20,570)		1,919	
		20,570		(1,919)
LOSS FOR THE FINANCIAL YEAR		(44,085)		(113,382)