

**BLUE SKY NATURAL RESOURCES LIMITED
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 2020

Contents

	Page
Company Information	1
Directors' Report	2
Profit and Loss Account	3
Balance Sheet	4–5
Statement of Changes in Equity	6
Notes to the Financial Statements	7–8
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	9

Blue Sky Natural Resources Limited
Company Information
For The Year Ended 31 December 2020

Directors Mr. Mauro Grandinetti
Mr Salvatore Scifo
Mr Maurizio Scutto
Mr Paolo Polidoro

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 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

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.

Principal Activity

The company's principal activity continues to be that of activities of other holding companies not elsewhere classified and management consultancy activities other than financial management.

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. Mauro Grandinetti		
Mr Salvatore Scifo	RESIGNED	30/06/2020
Mr Maurizio Scutto	APPOINTED	01/06/2020
Mr Paolo Polidoro		

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

Date

Blue Sky Natural Resources Limited
Profit and Loss Account
For The Year Ended 31 December 2020

	Notes	2020	2019
		£	£
Administrative expenses		<u>(265,247)</u>	<u>(148,398)</u>
OPERATING LOSS		(265,247)	(148,398)
Other interest receivable and similar income		108,906	83,743
Interest payable and similar charges		<u>17,421</u>	<u>20,570</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(138,920)</u></u>	<u><u>(44,085)</u></u>

The notes on pages 7 to 8 form part of these financial statements.

Blue Sky Natural Resources Limited
Balance Sheet
As at 31 December 2020

	Notes	2020		2019	
		£	£	£	£
FIXED ASSETS					
Investments	3		573,963		559,328
			573,963		559,328
CURRENT ASSETS					
Debtors	4	3,647,034		2,911,103	
Cash at bank and in hand		24,561		14,879	
		3,671,595		2,925,982	
Creditors: Amounts Falling Due Within One Year	5	(684,677)		(343,529)	
NET CURRENT ASSETS (LIABILITIES)			2,986,918		2,582,453
TOTAL ASSETS LESS CURRENT LIABILITIES			3,560,881		3,141,781
NET ASSETS			3,560,881		3,141,781
CAPITAL AND RESERVES					
Called up share capital	6		99,162		79,947
Share premium account			3,760,903		3,222,098
Profit and Loss Account			(299,184)		(160,264)
SHAREHOLDERS' FUNDS			3,560,881		3,141,781

Blue Sky Natural Resources Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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

Date

The notes on pages 7 to 8 form part of these financial statements.

Blue Sky Natural Resources Limited
Statement of Changes in Equity
For The Year Ended 31 December 2020

	Share Capital	Share Premium	Profit and Loss Account	Total
	£	£	£	£
As at 1 January 2019	26,423	1,367,452	(116,179)	1,277,696
Loss for the year and total comprehensive income	-	-	(44,085)	(44,085)
Arising on shares issued during the period	53,524	1,854,646	-	1,908,170
Purchase of own shares	-	-	-	-
As at 31 December 2019 and 1 January 2020	79,947	3,222,098	(160,264)	3,141,781
Loss for the year and total comprehensive income	-	-	(138,920)	(138,920)
Arising on shares issued during the period	33,759	538,805	-	572,564
As at 31 December 2020	99,162	3,760,903	(299,184)	3,560,881

Blue Sky Natural Resources Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. 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 (2019: NIL)

3. Investments

	Unlisted £
Cost	
As at 1 January 2020	559,328
Additions	14,635
As at 31 December 2020	573,963
Provision	
As at 1 January 2020	-
As at 31 December 2020	-
Net Book Value	
As at 31 December 2020	573,963
As at 1 January 2020	559,328

Investment consists of the following:

Equilibrium Food S.a.g.l - £435,174
 Blye Sky Swiss SA - £79,012
 Blue Sky Ectopia SAS - £4,061
 Blue Sky Lycopene - £18,173
 Moocho - £28,972
 Universal Trade Elite Ltd - £8,571

During the year company acquired 80% of the shares of Blue Sky Lycopene for the amount of €16,000 (£14,635) which is included above.

Blue Sky Natural Resources Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	17,157
Prepayments and accrued income	67,667	95,667
Future share capital increase	210,725	-
VAT	3,600	4,400
Called up share capital not paid	357,199	925,096
Amounts owed by group undertaking	3,007,843	1,868,783
	3,647,034	2,911,103

Amounts owed by group undertakings include United Trade Elite Ltd - £1,818,584 (2019 - £1,489,194), Blue Sky Lycopene S.R.L. - £23,405 (2019 - £23,405), Blue Sky Swisse S.A. £890,432 (2019 - £190,428), UTE Swisse £149,486 (2019 - £92,123), Equilibrium Food £83,791 (2019 - £56,475) and Blue Sky Ecotopia SAS - £42,145 (2019- £34,315) with a provision for Ecotopia SAS devaluation of NIL (2019 - £17,157) included in Trade Debtors.

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	31,362	339
Bank loans and overdrafts	50,000	-
Other creditors	601,815	343,190
Accruals and deferred income	1,500	-
	684,677	343,529

Other creditors consists of £111,483 (2019 - £234,558) Loan to Pharmatech Holdings and £490,332 (2019 - £108,631) for the amount received for allotment of shares done after the year end.

6. Share Capital

	2020	2019
Called Up Share Capital not Paid	357,199	925,096
Called Up Share Capital has been paid up	(258,037)	(845,149)
Amount of Allotted, Called Up Share Capital	99,162	79,947

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 2020

	2020		2019	
	£	£	£	£
Administrative Expenses				
Directors' salaries	3,972		-	
Travel and subsistence expenses	1,188		767	
Rent	28,000		28,847	
Printing, postage and stationery	-		20	
Telecommunications	-		386	
Accountancy fees	72,000		22,335	
Legal fees	-		19,505	
Professional fees	4,723		27,356	
Consultancy fees	119,530		40,144	
Commissions payable	-		6,766	
HMRC Penalty	375		200	
Subscriptions	621		495	
Royalties and licence fees payable	65		-	
Bank charges	386		716	
Loan written off (General admin)	34,315		-	
Other office costs	38		779	
Entertaining	34		82	
	<u> </u>		<u> </u>	
		(265,247)		(148,398)
OPERATING LOSS		(265,247)		(148,398)
Other interest receivable and similar income				
Other interest receivable	108,906		83,743	
	<u> </u>		<u> </u>	
		108,906		83,743
Interest payable and similar expenses				
Foreign exchange (gain)/loss	(17,421)		(20,570)	
	<u> </u>		<u> </u>	
		17,421		20,570
LOSS FOR THE FINANCIAL YEAR		<u><u> </u></u>		<u><u> </u></u>
		(138,920)		(44,085)