

Abbreviated Unaudited Accounts for the Year Ended 31 July 2014

for

Skyline IFE Limited

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for the Year Ended 31 July 2014

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Skyline IFE Limited
Company Information
for the Year Ended 31 July 2014

DIRECTORS:

R W Barsby
Mrs L A Leech

REGISTERED OFFICE:

122 Feering Hill
Feering
Colchester
Essex
CO5 9PY

REGISTERED NUMBER:

01508607 (England and Wales)

ACCOUNTANTS:

Granite Morgan Smith Limited
122 Feering Hill
Feering
Colchester
Essex
CO5 9PY

Skyline IFE Limited (Registered number: 01508607)

Abbreviated Balance Sheet
31 July 2014

31.7.13			Notes	31.7.14	
£	£			£	£
		FIXED ASSETS			
	310,091	Tangible assets	2		301,133
	<u>163</u>	Investments	3		<u>163</u>
	310,254				301,296
		CURRENT ASSETS			
60,548		Stocks		36,003	
204,562		Debtors		306,609	
<u>160,554</u>		Cash at bank and in hand		<u>136,289</u>	
425,664				478,901	
		CREDITORS			
<u>87,924</u>		Amounts falling due within one year		<u>135,703</u>	
	<u>337,740</u>	NET CURRENT ASSETS			<u>343,198</u>
	647,994	TOTAL ASSETS LESS CURRENT LIABILITIES			644,494
		PROVISIONS FOR LIABILITIES			<u>1,813</u>
	<u>5,578</u>	NET ASSETS			<u>642,681</u>
		CAPITAL AND RESERVES			
	7,525	Called up share capital	4		7,525
	2,475	Capital redemption reserve			2,475
	<u>632,416</u>	Profit and loss account			<u>632,681</u>
	<u>642,416</u>	SHAREHOLDERS' FUNDS			<u>642,681</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
31 July 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 6 September 2014 and were signed on its behalf by:

R W Barsby - Director

Mrs L A Leech - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2014

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has sufficient financial resources to support the level of business activity undertaken. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Changes in accounting policies

Previously Freehold property was depreciated at 2% straight line, however, the directors have reassessed this depreciation policy and they now consider that the Freehold property is maintained in such a way that their residual value is at least equal to its net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the profit and loss account.

The financial effect of this change would have resulted in £5,000 being charged to the profit and loss account.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and 25% on reducing balance

Surpluses arising from professional valuations of property are taken direct to the revaluation reserve. The company's freehold property is maintained, as a matter of policy, by a programme of repair and refurbishment such that the residual value is at least equal to book value. Having regard to this, it is the opinion of the directors that depreciation on the property, as required by the companies act and accounting standards would be immaterial.

All revaluations are at open market value.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2014

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2013	741,995
Additions	5,817
Disposals	(550)
At 31 July 2014	<u>747,262</u>
DEPRECIATION	
At 1 August 2013	431,904
Charge for year	14,771
Eliminated on disposal	(546)
At 31 July 2014	<u>446,129</u>
NET BOOK VALUE	
At 31 July 2014	<u>301,133</u>
At 31 July 2013	<u>310,091</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 August 2013 and 31 July 2014	<u>163</u>
NET BOOK VALUE	
At 31 July 2014	<u>163</u>
At 31 July 2013	<u>163</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Skyline IFE USA LLC

Country of incorporation: United States of America

Nature of business: In flight entertainment and audio visual services

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.7.14	31.7.13
		£	£
Aggregate capital and reserves		43,904	84,443
(Loss)/profit for the year		<u>(35,416)</u>	<u>4,635</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2014

3. FIXED ASSET INVESTMENTS - continued

Iris Avionics Ltd

Nature of business: Dormant

	% holding		
Class of shares:			
100	100.00	31.7.14	31.7.13
		£	£
Aggregate capital and reserves		<u>-</u>	<u>100</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.14	31.7.13
			£	£
7,525	Ordinary shares	£1.00	<u>7,525</u>	<u>7,525</u>

PURCHASE OF OWN SHARES

On the 26 April 2013 the company purchased 24.75% of the issued share capital from the shareholding Mr D Hudson totalling 2,475 ordinary shares of £1, for £45,000

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company paid £nil (2013 - £30,000) to D Hudson, a former director, for compensation for loss of office.

6. CONTROL

There is no one controlling party of this company.

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