

Abbreviated Unaudited Accounts for the Year Ended 31 July 2015

for

Skyline IFE Limited

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for the Year Ended 31 July 2015

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Skyline IFE Limited
Company Information
for the Year Ended 31 July 2015

DIRECTORS:

Dr 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

Abbreviated Balance Sheet
31 July 2015

31.7.14				31.7.15
£	£		Notes	£
		FIXED ASSETS		
	301,133	Tangible assets	2	289,450
	<u>163</u>	Investments	3	<u>163</u>
	301,296			289,613
		CURRENT ASSETS		
36,003		Stocks		29,365
306,609		Debtors		70,087
<u>136,289</u>		Cash at bank and in hand		<u>363,648</u>
478,901				463,100
		CREDITORS		
<u>135,703</u>		Amounts falling due within one year		<u>87,568</u>
	<u>343,198</u>	NET CURRENT ASSETS		<u>375,532</u>
	644,494	TOTAL ASSETS LESS CURRENT LIABILITIES		665,145
		PROVISIONS FOR LIABILITIES		4,749
	<u>1,813</u>	NET ASSETS		<u>660,396</u>
	<u>642,681</u>			
		CAPITAL AND RESERVES		
	7,525	Called up share capital	4	7,525
	2,475	Capital redemption reserve		2,475
	<u>632,681</u>	Profit and loss account		<u>650,396</u>
	<u>642,681</u>	SHAREHOLDERS' FUNDS		<u>660,396</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2015 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)

Abbreviated Balance Sheet - continued
31 July 2015

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 11 September 2015 and were signed on its behalf by:

Dr R W Barsby - Director

Mrs L A Leech - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2015

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 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 August 2014	747,262
Additions	360
At 31 July 2015	<u>747,622</u>
DEPRECIATION	
At 1 August 2014	446,129
Charge for year	12,043
At 31 July 2015	<u>458,172</u>
NET BOOK VALUE	
At 31 July 2015	<u>289,450</u>
At 31 July 2014	<u>301,133</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 August 2014 and 31 July 2015	<u>163</u>
NET BOOK VALUE	
At 31 July 2015	<u>163</u>
At 31 July 2014	<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	31.7.15	31.7.14
		£	£
Aggregate capital and reserves		46,410	43,904
Loss for the year		<u>(401)</u>	<u>(35,416)</u>

Iris Avionics Ltd

Nature of business: Dormant

	%
Class of shares:	holding
100	100.00

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2015

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.15 £	31.7.14 £
7,525	Ordinary shares	£1.00	<u>7,525</u>	<u>7,525</u>

5. **CONTROL**

There is no one controlling party of this company.

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.