

REGISTERED NUMBER: 01508607 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 July 2017

for

Skyline IFE Limited

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for the Year Ended 31 July 2017

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Skyline IFE Limited
Company Information
for the Year Ended 31 July 2017

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

Skyline IFE Limited (Registered number: 01508607)

Balance Sheet
31 July 2017

31.7.16				31.7.17
£	£		Notes	£
		FIXED ASSETS		
	282,050	Tangible assets	4	306,045
		CURRENT ASSETS		
26,461		Stocks		30,189
111,583		Debtors	5	152,029
426,584		Cash at bank and in hand		471,306
<u>564,628</u>				<u>653,524</u>
		CREDITORS		
103,757		Amounts falling due within one year	6	<u>116,339</u>
	<u>460,871</u>	NET CURRENT ASSETS		<u>537,185</u>
	742,921	TOTAL ASSETS LESS CURRENT LIABILITIES		843,230
	<u>16,450</u>	PROVISIONS FOR LIABILITIES		<u>20,627</u>
	<u>726,471</u>	NET ASSETS		<u>822,603</u>
		CAPITAL AND RESERVES		
	7,525	Called up share capital		7,525
	118,455	Revaluation reserve	7	141,361
	2,475	Capital redemption reserve		2,475
	598,016	Retained earnings		<u>671,242</u>
	<u>726,471</u>	SHAREHOLDERS' FUNDS		<u>822,603</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 financial statements

Balance Sheet - continued
31 July 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 September 2017 and were signed on its behalf by:

Dr R W Barsby - Director

Mrs L A Leech - Director

Notes to the Financial Statements
for the Year Ended 31 July 2017

1. STATUTORY INFORMATION

Skyline IFE Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

This is the first year that the company has presented its results under FRS 102 section 1A the last set of financial statements under UK GAAP were for the year to 31 July 2016. The date of transition to FRS 102 section 1A was 1 August 2016. There are no transitional adjustments arising from the first time adoption of FRS 102 section 1A.

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.

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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

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 profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2016 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

4. TANGIBLE FIXED ASSETS

	Totals £	Land and buildings £	Plant and machinery etc £
COST OR VALUATION			
At 1 August 2016	749,560	317,989	431,571
Additions	4,739	-	4,739
Disposals	(9,656)	-	(9,656)
Revaluations	27,500	27,500	-
At 31 July 2017	<u>772,143</u>	<u>345,489</u>	<u>426,654</u>
DEPRECIATION			
At 1 August 2016	467,510	67,989	399,521
Charge for year	8,240	-	8,240
Eliminated on disposal	(9,652)	-	(9,652)
At 31 July 2017	<u>466,098</u>	<u>67,989</u>	<u>398,109</u>
NET BOOK VALUE			
At 31 July 2017	<u>306,045</u>	<u>277,500</u>	<u>28,545</u>
At 31 July 2016	<u>282,050</u>	<u>250,000</u>	<u>32,050</u>

Cost or valuation at 31 July 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2016	131,071	-	131,071
Valuation in 2017	27,500	-	27,500
Cost	<u>186,918</u>	<u>426,654</u>	<u>613,572</u>
	<u>345,489</u>	<u>426,654</u>	<u>772,143</u>

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.7.17 £	31.7.16 £
Cost	<u>186,918</u>	<u>186,918</u>
Aggregate depreciation	<u>67,989</u>	<u>67,989</u>
Value of land in freehold land and buildings	<u>118,929</u>	<u>118,929</u>

Freehold land and buildings were valued on an open market basis on 26 September 2016 by Lacy Scott Knight .

Notes to the Financial Statements - continued
for the Year Ended 31 July 2017

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade debtors	123,014	90,477
Amounts recoverable on contract	13,535	9,660
Other debtors	15,480	11,446
	<u>152,029</u>	<u>111,583</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.17	31.7.16
	£	£
Trade creditors	38,448	23,693
Taxation and social security	44,207	10,775
Other creditors	33,684	69,289
	<u>116,339</u>	<u>103,757</u>

7. RESERVES

	Revaluation reserve £
At 1 August 2016	118,455
Revaluation freehold property	27,500
Deferred taxation	<u>(4,594)</u>
At 31 July 2017	<u>141,361</u>

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.