

**REGISTERED NUMBER: 01508607 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 July 2018**

**for**

**Skyline IFE Limited**

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**for the Year Ended 31 July 2018**

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**Skyline IFE Limited**  
**Company Information**  
**for the Year Ended 31 July 2018**

**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 2018**

| 31.7.17        |                |                                              |       | 31.7.18        |
|----------------|----------------|----------------------------------------------|-------|----------------|
| £              | £              |                                              | Notes | £              |
|                |                | <b>FIXED ASSETS</b>                          |       |                |
|                | 306,045        | Tangible assets                              | 4     | 309,234        |
|                |                | <b>CURRENT ASSETS</b>                        |       |                |
| 30,189         |                | Stocks                                       |       | 20,164         |
| 152,029        |                | Debtors                                      | 5     | 538,340        |
| 471,306        |                | Cash at bank and in hand                     |       | 199,669        |
| <u>653,524</u> |                |                                              |       | <u>758,173</u> |
|                |                | <b>CREDITORS</b>                             |       |                |
| 116,339        |                | Amounts falling due within one year          | 6     | <u>124,776</u> |
|                | <u>537,185</u> | <b>NET CURRENT ASSETS</b>                    |       | <u>633,397</u> |
|                | 843,230        | <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 942,631        |
|                | <u>20,627</u>  | <b>PROVISIONS FOR LIABILITIES</b>            |       | <u>21,575</u>  |
|                | <u>822,603</u> | <b>NET ASSETS</b>                            |       | <u>921,056</u> |
|                |                | <b>CAPITAL AND RESERVES</b>                  |       |                |
|                | 7,525          | Called up share capital                      |       | 7,525          |
|                | 141,361        | Revaluation reserve                          | 7     | 141,361        |
|                | 2,475          | Capital redemption reserve                   |       | 2,475          |
|                | 671,242        | Retained earnings                            |       | <u>769,695</u> |
|                | <u>822,603</u> | <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>921,056</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 2018**

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 14 September 2018 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 2018**

**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.

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.

**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.

**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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**2. ACCOUNTING POLICIES - continued**

**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 (2017 - 3) .

**4. TANGIBLE FIXED ASSETS**

|                          | Totals<br>£    | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ |
|--------------------------|----------------|----------------------------|------------------------------------|
| <b>COST OR VALUATION</b> |                |                            |                                    |
| At 1 August 2017         | 772,143        | 345,489                    | 426,654                            |
| Additions                | 10,253         | -                          | 10,253                             |
| Disposals                | (1,664)        | -                          | (1,664)                            |
| At 31 July 2018          | <u>780,732</u> | <u>345,489</u>             | <u>435,243</u>                     |
| <b>DEPRECIATION</b>      |                |                            |                                    |
| At 1 August 2017         | 466,098        | 67,989                     | 398,109                            |
| Charge for year          | 7,054          | -                          | 7,054                              |
| Eliminated on disposal   | (1,654)        | -                          | (1,654)                            |
| At 31 July 2018          | <u>471,498</u> | <u>67,989</u>              | <u>403,509</u>                     |
| <b>NET BOOK VALUE</b>    |                |                            |                                    |
| At 31 July 2018          | <u>309,234</u> | <u>277,500</u>             | <u>31,734</u>                      |
| At 31 July 2017          | <u>306,045</u> | <u>277,500</u>             | <u>28,545</u>                      |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**4. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31 July 2018 is represented by:

|                   | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£    |
|-------------------|----------------------------|------------------------------------|----------------|
| Valuation in 2016 | 131,071                    | -                                  | 131,071        |
| Valuation in 2017 | 27,500                     | -                                  | 27,500         |
| Cost              | <u>186,918</u>             | <u>435,243</u>                     | <u>622,161</u> |
|                   | <u>345,489</u>             | <u>435,243</u>                     | <u>780,732</u> |

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

|                                              | 31.7.18<br>£   | 31.7.17<br>£   |
|----------------------------------------------|----------------|----------------|
| 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 .

**5. DEBTORS**

|                                               | 31.7.18<br>£   | 31.7.17<br>£   |
|-----------------------------------------------|----------------|----------------|
| Amounts falling due within one year:          |                |                |
| Trade debtors                                 | 187,373        | 123,014        |
| Amounts recoverable on contract               | 6,346          | 13,535         |
| Other debtors                                 | <u>12,528</u>  | <u>15,480</u>  |
|                                               | <u>206,247</u> | <u>152,029</u> |
| Amounts falling due after more than one year: |                |                |
| Amounts owed by group undertakings            | <u>332,093</u> | <u>-</u>       |
| Aggregate amounts                             | <u>538,340</u> | <u>152,029</u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              | 31.7.18<br>£   | 31.7.17<br>£   |
|------------------------------|----------------|----------------|
| Trade creditors              | 45,115         | 38,448         |
| Taxation and social security | 43,224         | 44,207         |
| Other creditors              | <u>36,437</u>  | <u>33,684</u>  |
|                              | <u>124,776</u> | <u>116,339</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 July 2018**

**7. RESERVES**

|                                      |                             |
|--------------------------------------|-----------------------------|
|                                      | Revaluation<br>reserve<br>£ |
| At 1 August 2017<br>and 31 July 2018 | <u>141,361</u>              |

**8. RELATED PARTY DISCLOSURES**

The company has loaned a group undertaking, Polaris Property Asset Management Ltd, £332,093. This amount is not expected to be repaid within one year.

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.