

Snowkite Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2017



Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

Snowkite Limited

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Snowkite Limited

Company Information

Director Mr Stephen Henry

Registered office 2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ

Accountants Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

Snowkite Limited

(Registration number: 08073021)

Balance Sheet as at 31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	410	575
Current assets			
Debtors	<u>5</u>	6,804	11,040
Cash at bank and in hand		3,644	16,302
		10,448	27,342
Creditors: Amounts falling due within one year	<u>6</u>	(3,344)	(8,701)
Net current assets		7,104	18,641
Net assets		7,514	19,216
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,414	19,116
Total equity		7,514	19,216

For the financial year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 9 April 2018

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Mr Stephen Henry

Director

Snowkite Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

2/4 Ash Lane
Rustington
Littlehampton
West Sussex
BN16 3BZ
United Kingdom

These financial statements were authorised for issue by the director on 9 April 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Snowkite Limited

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

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Equipments	25% Reducing balance
Computers	33% Reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Snowkite Limited

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

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2016	2,103	2,103
At 31 July 2017	2,103	2,103
Depreciation		
At 1 August 2016	1,528	1,528
Charge for the year	165	165
At 31 July 2017	1,693	1,693
Carrying amount		
At 31 July 2017	410	410
At 31 July 2016	575	575

Snowkite Limited

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

5 Debtors

	2017 £	2016 £
Trade debtors	2,700	11,040
Prepayments	4,000	-
Other debtors	104	-
	6,804	11,040

Snowkite Limited

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

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings	<u>7</u>	199	13
Social security and other taxes		-	2,084
Accrued expenses		756	756
Income tax liability		2,389	5,848
		3,344	8,701

7 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	199	13
	199	13

8 Dividends

	2017 £	2016 £
Interim dividend of £200.00 (2016 - £138.00) per ordinary share	20,000	13,800

Snowkite Limited

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

9 Related party transactions

Transactions with directors

Other transactions with directors

Mr S Henry

During the year the company made a short term trading loan from Mr S Henry, a director of the company. The loan was interest free and repayable on demand. At the end of the year the balance outstanding was £199 (2016 £13) with the maximum during the year being £199 (2016 £835)

10 Transition to FRS 102

This is the first year that the company has presented its results under FRS102. The last financial statements prepared under previous UK GAAP were for the year ended 31 July 2016. The date of transition to FRS102 was 1 August 2015. Set out below are the changes in accounting policies which reconcile profit for the year ended 31 July 2016 and the total equity as at 1 August 2015 and 31 July 2016 between UK GAAP as previously reported and FRS102.

Balance Sheet at 1 August 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	810	-	-	810
Current assets				
Debtors	5,740	-	-	5,740
Cash at bank and in hand	12,368	-	-	12,368
	18,108	-	-	18,108
Creditors: Amounts falling due within one year	(7,639)	-	-	(7,639)
Net current assets	10,469	-	-	10,469
Net assets	11,279	-	-	11,279
Capital and reserves				
Called up share capital	100	-	-	100
Profit and loss account	11,179	-	-	11,179
Total equity	11,279	-	-	11,279

Snowkite Limited

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

10 Transition to FRS 102 (continued)

Balance Sheet at 31 July 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		575	-	-	575
Current assets					
Debtors		11,040	-	-	11,040
Cash at bank and in hand		16,302	-	-	16,302
		27,342	-	-	27,342
Creditors: Amounts falling due within one year		(8,700)	-	-	(8,700)
Net current assets		18,642	-	-	18,642
Net assets		19,217	-	-	19,217
Capital and reserves					
Called up share capital		100	-	-	100
Profit and loss account		19,117	-	-	19,117
Total equity		19,217	-	-	19,217

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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.