

Snowkite Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2019

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

Snowkite Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>8</u>

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
Littlehampton
West Sussex
BN16 3BZ

Snowkite Limited

(Registration number: 08073021)

Balance Sheet as at 31 July 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	209	292
Current assets			
Debtors	<u>4</u>	4,000	106
Cash at bank and in hand		3,737	5,588
		<u>7,737</u>	<u>5,694</u>
Creditors: Amounts falling due within one year	<u>5</u>	(3,696)	(3,917)
Net current assets		<u>4,041</u>	<u>1,777</u>
Net assets		<u>4,250</u>	<u>2,069</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		4,150	1,969
Total equity		<u>4,250</u>	<u>2,069</u>

For the financial year ending 31 July 2019 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 31 January 2020

The notes on pages 4 to 8 form an integral part of these financial statements.

Snowkite Limited

(Registration number: 08073021)

Balance Sheet as at 31 July 2019

.....

Mr Stephen Henry
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Snowkite Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

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 31 January 2020.

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.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

2 Accounting policies (continued)

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.

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
Fixtures & fittings	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.

Snowkite Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

2 Accounting policies (continued)

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.

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 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2018	2,103	2,103
At 31 July 2019	2,103	2,103

Snowkite Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

3 Tangible assets (continued)

	Furniture, fittings and equipment £	Total £
Depreciation		
At 1 August 2018	1,811	1,811
Charge for the year	83	83
At 31 July 2019	1,894	1,894
Carrying amount		
At 31 July 2019	209	209
At 31 July 2018	292	292

4 Debtors

	2019 £	2018 £
Trade debtors	4,000	-
Other debtors	-	106
	4,000	106

Snowkite Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2019

5 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>6</u>	2,077	1,404
Social security and other taxes		358	-
Accrued expenses		700	757
Income tax liability		561	1,756
		3,696	3,917

6 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	2,077	1,404
	2,077	1,404

7 Related party transactions

Transactions with directors

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.