Company Registration No. SC211149 (Scotland)

SKYMILL LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JANUARY 2017

PAGES FOR FILING WITH REGISTRAR

SKYMILL LTD

COMPANY INFORMATION

Director	Mr Akram Ali
Secretary	Mr Zafar Iqbal
Company number	SC211149
Registered office	33 King Street Stenhousemuir Larbert FK5 4HD
Accountants	French Duncan LLP 133 Finnieston Street Glasgow G3 8HB

SKYMILL LTD

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SKYMILL LTD

BALANCE SHEET

AS AT 30 JANUARY 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	3		112		171
Current assets					
Stocks		26,150		32,700	
Debtors		68,210		74,917	
Cash at bank and in hand		11,793		7,188	
		106,153		114,805	
Creditors: amounts falling due within one year		(59,236)		(48,588)	
Net current assets			46,917		66,217
Total assets less current liabilities			47,029		66,388
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			46,929		66,288
Total equity			47,029		66,388

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 30 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 28 February 2018

Mr Akram Ali
Director

SKYMILL LTD

BALANCE SHEET (CONTINUED)

AS AT 30 JANUARY 2017

Company Registration No. SC211149

1 Accounting policies

Company information

Skymill Ltd is a private company limited by shares incorporated in Scotland. The registered office is 33 King Street, Stenhousemuir, Larbert, FK5 4HD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

These financial statements for the period ended 30 January 2017 are the first financial statements of Skymill Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Reporting period

The financial statements for the current year are presenting a shorter period than the prior year, as the prior year commenced on 1 February 2015 until the year end 31 January 2016. The current period runs from 1 February 2016 until 30 January 2017.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% SL
Computer equipment	15% SL

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies **(Continued)**

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 1 (2016 - 1).

3 Tangible fixed assets

	Total £
Cost	
At 1 February 2016 and 30 January 2017	23,878
Depreciation and impairment	
At 1 February 2016	23,707
Depreciation charged in the period	59
At 30 January 2017	23,766
Carrying amount	
At 30 January 2017	112
At 31 January 2016	171

4 Called up share capital

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 A Ordinary Shares of £1 each	100	100
	100	100

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.