REGISTERED NUMBER: SC211565 (Scotland)

SKYFORTH LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

SKYFORTH LIMITED (REGISTERED NUMBER: SC211565)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	7

DIRECTOR:	I R Bruce
REGISTERED OFFICE:	100 Brand Street Ibrox Glasgow G51 1DG
REGISTERED NUMBER:	SC211565 (Scotland)
ACCOUNTANTS:	Hardie Caldwell LLP Chartered Accountants Citypoint 2 25 Tyndrum Street Glasgow G4 0JY
BANKERS:	The Royal Bank of Scotland plc PO Box 5 22 St Enoch Square Glasgow G1 4DA

BALANCE SHEET
31 OCTOBER 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		395,336		395,615
CURRENT ASSETS					
Stocks		54,600		51,600	
Debtors	4	159,481		183,739	
Cash at bank and in hand		20,072		19,838	
		234,153		255,177	
CREDITORS					
Amounts falling due within one year	5	324,090		278,297	
NET CURRENT LIABILITIES			(89,937)		(23,120)
TOTAL ASSETS LESS CURRENT LIABILITIES			305,399		372,495
CREDITORS					
Amounts falling due after more than one year	6		165,436		179,388
NET ASSETS			139,963		193,107
CAPITAL AND RESERVES					
Called up share capital	8		250,000		250,000
Retained earnings			(110,037)		(56,893)
SHAREHOLDERS' FUNDS			139,963		193,107

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 OCTOBER 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 director on 31 July 2018 and were signed by:

I R Bruce - Director

1. STATUTORY INFORMATION

Skyforth Limited is a private company, limited by shares, registered in Scotland. The company's registered number is SC211565 and its registered office is 100 Brand Street, Glasgow, G51 1DG.

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.

This is the first year in which the financial statements have been prepared under FRS 102. The transition from preparing the financial statements in accordance with FRSSE (2015) to FRS 102 (1A) has had no material impact on either the financial position or the financial performance as previously reported by the company.

Going concern
The company depends on its existing bank facilities to meet its day to day working capital requirements. The company expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Director is not aware of any circumstances that may adversely affect a renewal of these facilities. Accordingly, the director believes it is appropriate to prepare the financial statements on the going concern basis.

Revenue recognition
Turnover is measured at the fair value of the consideration received or receivable.

Hotel turnover is recognised when a when a service is provided to the customer.

Tangible fixed assets
Depreciation of fixed assets is calculated to write off the cost or valuation less any residual value over their estimated useful lives as follows:

Plant & Machinery 25% on cost

Financial instruments
Debtors
Trade and other debtors are recognised at the settlement amount due with appropriate allowances for any irrecoverable amounts when there is objective evidence that the asset is impaired.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash on hand and cash at bank with a short term of maturity, being twelve months or less, from the opening of the deposit or similar amount.

Creditors
Trade and other creditors are recognised where the company has a present obligation resulting from a past event and are recognised at the settlement amount due after allowing for any trade discounts due.

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3. **TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 November 2016	393,453	25,378	418,831
Additions	-	1,048	1,048
At 31 October 2017	393,453	26,426	419,879
DEPRECIATION			
At 1 November 2016	-	23,216	23,216
Charge for year	-	1,327	1,327
At 31 October 2017	-	24,543	24,543
NET BOOK VALUE			
At 31 October 2017	393,453	1,883	395,336
At 31 October 2016	393,453	2,162	395,615

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	3,639	1,451
Other debtors	155,842	182,288
	159,481	183,739

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

	2017 £	2016 £
Bank loans and overdrafts	11,728	9,505
Trade creditors	74,703	61,149
Taxation and social security	107,577	127,674
Other creditors	130,082	79,969
	324,090	278,297

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017 £	2016 £
Bank loans	165,436	179,388

continued...

7. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans	177,164	188,893

The company's bankers, the Royal Bank of Scotland hold the following securities over the company:

- Bond and Floating Charge
- Standard Security over the property at 2 High Street, Rothesay
- Standard Security over the property at 4 High Street, Rothesay

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
250,000	Ordinary	£1	250,000	250,000

9. RELATED PARTY DISCLOSURES

Throughout the year the company was controlled by Ian Bruce, director. During the year the company had the following transactions with related parties.

Related party	Transaction	Movement	Balance as at year end 2017	2016
			£	£
Ian Bruce, director	Loan	40,143Cr	93,481Cr	53,338Cr
Blacks Catering Limited	Loan	1,324Dr	776Dr	548Cr
RBC Building Services	Loan	4,607Dr	47,617Dr	43,010Dr
One Hundred Brand Street	Loan	29,927Cr	90,637Dr	120,564Dr

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE UNAUDITED FINANCIAL STATEMENTS OF SKYFORTH LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Skyforth Limited for the year ended 31 October 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the director of Skyforth Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Skyforth Limited and state those matters that we have agreed to state to the director of Skyforth Limited in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Skyforth Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Skyforth Limited. You consider that Skyforth Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Skyforth Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

31 July 2018

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.