

2011/11/07

Co. No 225921

SKYE DEVELOPMENTS LTD
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2008

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COMPANIES HOUSE

SKYE DEVELOPMENTS LIMITED

Directors' Report

The directors submit their report of the company, together with the financial statements for the year ended 31 March 2008

Principal Activity

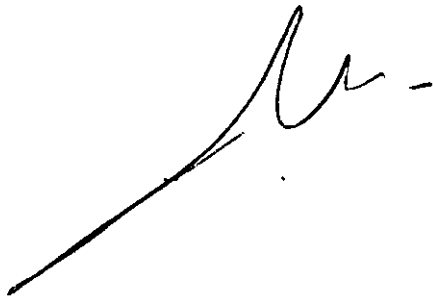
The company continued to own commercial property for letting

Directors and Directors' Interests

The directors of the company who held office during the year are as follows

J MacDonald
M J C Ferguson

This report, which has been prepared taking advantage of special exemptions applicable to small companies, has been approved by the board and is signed on their behalf

A handwritten signature in black ink, consisting of a long diagonal stroke followed by a loop and a horizontal dash.

Secretary

5 September 2008

SKYE DEVELOPMENTS LIMITED**PROFIT AND LOSS ACCOUNT****For the Year Ended 31 March 2008**

	Note	2008 £	2007 £
Turnover	2	37,354	36,757
Cost of Sales		<u> </u>	<u> </u>
Gross Profit		37,354	36,757
Administrative Expenses		<u>1,052</u>	<u>367</u>
Operating Profit		36,302	36,390
Interest Payable	3	<u>(11,475)</u>	<u>(12,499)</u>
Profit on Ordinary Activities before Taxation		24,827	23,891
Taxation on Profit on Ordinary Activities	5	<u>2,865</u>	<u>2,539</u>
Profit for Year		<u><u>21,962</u></u>	<u><u>21,352</u></u>

SKYE DEVELOPMENTS LIMITED

BALANCE SHEET

As at 31 March 2008

	Note	2008		2007	
		£	£	£	£
Fixed Assets					
Tangible Assets	6		400,000		400,000
Investment	7		120,600		
Current Assets					
Debtor	8	<u>78,037</u>		<u> </u>	
Creditors Amounts Falling Due within One Year	9	<u>161,092</u>		<u>81,737</u>	
Net Current Assets/(Liabilities)			<u>(83,055)</u>		<u>(81,737)</u>
Total Assets Less Current Liabilities			437,545		318,263
Creditors: Amounts falling due after One Year	10		106,621		127,201
Provision for liabilities and charges	11		<u>1,600</u>		<u>3,700</u>
Net Assets			<u>329,324</u>		<u>187,362</u>
Called Up Share Capital	12		100,000		70,000
Share Premium			90,000		
Revaluation Reserve			73,448		73,448
Profit and Loss Account	13		<u>65,876</u>		<u>43,914</u>
Shareholder Funds			<u>329,324</u>		<u>187,362</u>

SKYE DEVELOPMENTS LIMITED

BALANCE SHEET (Continued)

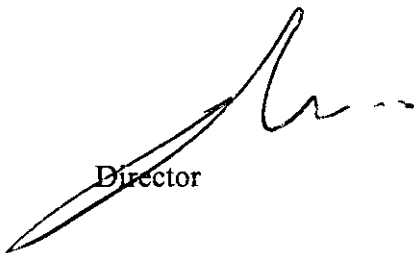
As at 31 March 2008

The directors

- 1 Confirm that for the period ended 31 March 2008, the company was entitled to the exemption under section (1) of section 249A,
2. Confirm that no notice requiring an audit has been deposited under subsection (2) of section 249B in relation to the accounts for the financial period, and
- 3 Acknowledges their responsibilities for
 - (a) ensuring the company keeps accounting records which comply with Section 221 and,
 - (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act 1985 in relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting standard for Smaller Entities (effective June 2002)

The financial statements were approved by the directors on 5 September 2008



Director

SKYE DEVELOPMENTS LIMITED

Notes to the Financial Statements

For the Year ended 31 March 2008

1. Accounting Policies

(a) Basis of Preparation of the Accounts

The accounts are prepared under the historical cost convention, modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002)

(b) Investment Properties

The company's investment properties are held for long term investment and, in accordance with SSAP 19

- (i) Investment properties are revalued annually and the aggregate surplus or deficit is transferred to a revaluation reserve and
- (ii) No depreciation or amortisation is provided in respect of investment properties

(c) Deferred Taxation

Deferred tax is provided on the liability method on all material short term timing differences which are expected to reverse in the future

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2008

2 Turnover

Turnover primarily represents proceeds from letting income for the year

3 Interest Payable

	2008	2007
	£	£
On Bank Overdraft	2,340	2,488
On Bank Loans	9,135	10,011
	<u>11,475</u>	<u>12,499</u>

4 Staff Costs

There were no employees during the year, and no remuneration was paid to directors

5 Taxation on Profit on Ordinary Activities

	2008	2007
	£	£
Corporation Tax on Profits for year (20%)	4,965	4,539
Deferred Tax Credit	(2,100)	(2,000)
	<u>2,865</u>	<u>2,539</u>

6 Tangible Fixed Assets

	Investment
Cost or Valuation	£
As at 31 March 2007 and 2008	<u>400,000</u>

The company's property has been revalued by the Directors as at 31 March 2008. On a historical cost basis this would have been included at an original cost of £326,552

7 Investment

The company acquired 75% of the issued share capital of Momac Properties Limited during the year. Subsequent to the year end the company has acquired the remaining 25%.

The accounts of Momac Properties Limited at 31 March 2008 show the following

Capital and Reserves	£223,316
Profit for the year	£7,219

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2008

8 Debtors

	2008 £	2007 £
Amount due by Subsidiary	<u>78,037</u>	<u></u>

9 Creditors: Amounts Falling Due Within One Year

	2008 £	2007 £
Bank overdraft (secured)	33,342	41,623
Current portion of bank loans	20,600	21,783
Taxation and Social Security	8,133	7,523
Accruals and Deferred Income	9,476	10,808
Other Creditors	<u>89,541</u>	<u></u>
	<u>161,092</u>	<u>81,737</u>

10 Creditors Amounts Falling due after More than One Year

This balance represents bank loans secured by way of a standard security and a floating charge over the assets of the company The loan is repayable as follows

	2008 £	2007 £
Repayable After 5 Years	27,221	50,984
Repayable within 5 Years	<u>100,000</u>	<u>98,000</u>
	127,221	148,984
Included in current liabilities	<u>20,600</u>	<u>21,783</u>
	<u>106,621</u>	<u>127,201</u>

11 Provision for Liabilities and Charges

	Deferred Taxation £
Revaluation surplus	<u>1,600</u>

SKYE DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the Year ended 31 March 2008

12 Called Up Share Capital

	2008 £	2007 £
Authorised 100,000 Ordinary Shares of £1 Each	<u>100,000</u>	<u>100,000</u>
Issued 100,000 Ordinary Shares of £1 Each	<u>100,000</u>	<u>70,000</u>

13 Statement of Movements on Profit and Loss Account

Balance at 1 April 2007	43,914
Profit for the year	21,962
Dividend Paid	
Balance at 31 March 2008	<u>65,876</u>

14 Transactions with Directors

Included in Creditors falling due within one year are loans from the Directors of £89,541 (2007 £nil).

The loans are interest free, unsecured and have no fixed terms of repayment