

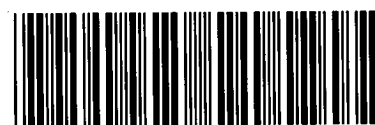
Company registration number: SC266607

S K F Limited

Unaudited abridged financial statements

30 April 2017

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S K F Limited

Contents

	Page
Directors and other information	2
Accountants report	3
Abridged statement of financial position	4 - 5
Notes to the financial statements	6 - 8

S K F Limited

Directors and other information

Director	Scott Kennedy Farquhar
Secretary	Hannah Elizabeth Farquhar
Company number	SC266607
Registered office	1 Seaford Street Kilmarnock Ayrshire KA1 2BZ
Accountants	R.A. Clement & Co. 1 Seaford Street Kilmarnock Ayrshire KA1 2BZ
Bankers	The Royal Bank of Scotland Limited 35-37 Main Street Largs KA30 8AF

S K F Limited

**Report to the director on the preparation of the
unaudited statutory financial statements of S K F Limited
Year ended 30 April 2017**

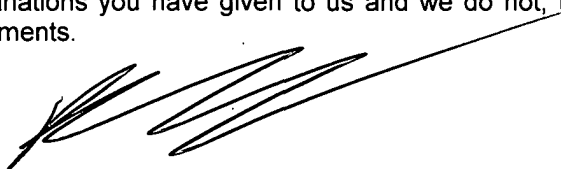
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of S K F Limited for the year ended 30 April 2017 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of S K F Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of S K F Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [http://www.accaglobal.com/uk/en/technical-activities](http://www.accaglobal.com/uk/en/technical-activities/factsheet-163-audit-exempt-companies.html) [/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html](http://www.accaglobal.com/uk/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than S K F Limited and its director as a body for our work or for this report.

It is your duty to ensure that S K F 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 profit of S K F Limited. You consider that S K F 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 S K F 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.



R.A. Clement & Co.
Chartered Certified Accountants

1 Seaford Street
Kilmarnock
Ayrshire
KA1 2BZ

81217

S K F Limited

**Abridged statement of financial position
30 April 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	400,319		314,026	
			400,319		314,026
Current assets					
Stocks		12,000		12,000	
Debtors		132,641		92,596	
Cash at bank and in hand		56,123		109,290	
		200,764		213,886	
Creditors: amounts falling due within one year		(182,014)		(186,789)	
Net current assets			18,750		27,097
Total assets less current liabilities			419,069		341,123
Creditors: amounts falling due after more than one year			(105,932)		(104,738)
Net assets			313,137		236,385
Capital and reserves					
Called up share capital			100		100
Profit and loss account			313,037		236,285
Shareholders funds			313,137		236,385

For the year ending 30 April 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 shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

The notes on pages 6 to 8 form part of these financial statements.

S K F Limited

Abridged statement of financial position (continued)
30 April 2017

These financial statements were approved by the board of directors and authorised for issue on 22 November 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Scott', followed by a long, sweeping horizontal line.

Scott Kennedy Farquhar
Director

Company registration number: SC266607

The notes on pages 6 to 8 form part of these financial statements.

S K F Limited

Notes to the financial statements Year ended 30 April 2017

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 1 Seaford Street, Kilmarnock, Ayrshire, KA1 2BZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 6.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

S K F Limited

Notes to the financial statements (continued)

Year ended 30 April 2017

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	<u>87,227</u>	<u>81,835</u>

S K F Limited

Notes to the financial statements (continued)
Year ended 30 April 2017

5. Tangible assets

	£
Cost	
At 1 May 2016	600,516
Additions	176,415
Disposals	(12,500)
At 30 April 2017	<u>764,431</u>
Depreciation	
At 1 May 2016	286,490
Charge for the year	87,227
Disposals	(9,605)
At 30 April 2017	<u>364,112</u>
Carrying amount	
At 30 April 2017	<u>400,319</u>
At 30 April 2016	<u>314,026</u>

6. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 May 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

Statement of consent to prepare abridged financial statements

All of the members of S K F Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 30 April 2017 in accordance with Section 444(2A) of the Companies Act 2006.