

Company registration number: 02238168

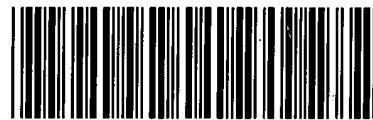
09 DEC 2017

Skyform Ltd

Unaudited filleted financial statements & director's report

31 March 2017

MONDAY



\*A6LKJPYP\*

A04

18/12/2017

#303

COMPANIES HOUSE

# **Skyform Ltd**

## **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountant's report	<b>2</b>
Balance sheet	<b>3 - 4</b>
Notes to the Financial statements & director's report	<b>5 - 11</b>

## **Skyform Ltd**

### **Directors and other information**

**Director** Mr David Thompson

**Secretary** Una Thompson

**Company number** 02238168

**Registered office** Highfield House  
Whitehorse Road  
Holly Hill  
Meopham, Kent  
DA13 0UF

**Business address** Unit 7  
Denton Wharf  
Mark Lane  
Gravesend, Kent  
DA12 2PL

**Accountant** Hitchcock Frank & Co  
Highfield House  
Whitehorse Road  
Meopham  
Kent  
DA13 0UF

**Skyform Ltd**

**Chartered accountant's report to the director on the preparation of the  
unaudited statutory Financial statements & director's report of Skyform Ltd  
Year ended 31st March 2017**

As described on the statement of financial position, the director of the company is responsible for the preparation of the Financial statements & director's report for the year ended 31st March 2017 which comprise the Balance sheet and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited Financial statements & director's report in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Hitchcock Frank & Co  
Chartered Accountants

Highfield House  
Whitehorse Road  
Meopham  
Kent  
DA13 0UF

15th November 2017

**Skyform Ltd**

**Balance sheet  
31st March 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	6	343,041		387,605	
Investments	7	247		247	
			343,288		387,852
<b>Current assets</b>					
Debtors	8	97,712		202,066	
Cash at bank and in hand		306,482		181,212	
		404,194		383,278	
<b>Creditors: amounts falling due within one year</b>	9	(166,584)		(192,286)	
<b>Net current assets</b>			237,610		190,992
<b>Total assets less current liabilities</b>			580,898		578,844
<b>Provisions for liabilities</b>			(66,501)		(40,569)
<b>Net assets</b>			514,397		538,275
<b>Capital and reserves</b>					
Called up share capital			10,200		10,200
Profit and loss account			504,197		528,075
<b>Shareholders funds</b>			514,397		538,275

For the year ending 31st March 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 & director's report 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 & director's report.

These Financial statements & director's report 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 Statement of profit & loss has not been delivered.

**The notes on pages 5 to 11 form part of these Financial statements & director's report.**

**Skyform Ltd**

**Balance sheet (continued)**  
**31st March 2017**

These Financial statements & director's report were approved by the board of directors and authorised for issue on 15th November 2017, and are signed on behalf of the board by:



Mr David Thompson  
Director

Company registration number: 02238168

**The notes on pages 5 to 11 form part of these Financial statements & director's report.**

## **Skyform Ltd**

### **Notes to the financial statements & director's report Year ended 31st March 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Highfield House, Whitehorse Road, Holly Hill, Meopham, Kent, DA13 0UF.

#### **2. Statement of compliance**

These Financial statements & director's report 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 & director's report 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 & director's report 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 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

##### **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.

## **Skyform Ltd**

### **Notes to the financial statements & director's report (continued)** **Year ended 31st March 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:

Plant and machinery	- 12.5%	straight line
Fittings fixtures and equipment	- 25%	reducing balance
Motor vehicles	- 25%	reducing balance
User defined asset	- 25%	reducing balance

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.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.



## **Skyform Ltd**

### **Notes to the financial statements & director's report (continued)** **Year ended 31st March 2017**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss.

All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **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. Staff costs**

The average number of persons employed by the company during the year amounted to 3 (2016: 3).

**Skyform Ltd**

**Notes to the financial statements & director's report (continued)**  
**Year ended 31st March 2017**

**5. Tax on profit**

**Major components of tax expense**

	<b>2017</b>	2016
	<b>£</b>	£
<b>Current tax:</b>		
UK current tax expense	21,398	3,407
	<u>          </u>	<u>          </u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(8,449)	-
Impact of change in tax status	34,381	-
	<u>          </u>	<u>          </u>
Total deferred tax	25,932	-
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<u>47,330</u>	<u>3,407</u>

**Reconciliation of tax expense**

The tax assessed on the profit for the year is higher than (2016: lower than) the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%).

	<b>2017</b>	2016
	<b>£</b>	£
Profit before taxation	60,452	40,732
	<u>          </u>	<u>          </u>
Profit multiplied by rate of tax	12,090	8,146
Effect of expenses not deductible for tax purposes	3,679	1,832
Effect of capital allowances and depreciation	5,624	(6,572)
	<u>          </u>	<u>          </u>
<b>Tax on profit</b>	<u>21,393</u>	<u>3,406</u>

**Skyform Ltd**

**Notes to the financial statements & director's report (continued)**  
**Year ended 31st March 2017**

**6. Tangible assets**

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Tangible assets - user defined	Total
	£	£	£	£	£
<b>Cost</b>					
At 1st April 2016	783,022	23,047	119,123	99,950	1,025,142
Additions	36,456	-	23,500	-	59,956
Disposals	-	-	(16,690)	-	(16,690)
<b>At 31st March 2017</b>	<u>819,478</u>	<u>23,047</u>	<u>125,933</u>	<u>99,950</u>	<u>1,068,408</u>
<b>Depreciation</b>					
At 1st April 2016	521,774	17,206	61,102	37,459	637,541
Charge for the year	52,435	1,460	18,656	15,623	88,174
Disposals	-	-	(348)	-	(348)
<b>At 31st March 2017</b>	<u>574,209</u>	<u>18,666</u>	<u>79,410</u>	<u>53,082</u>	<u>725,367</u>
<b>Carrying amount</b>					
<b>At 31st March 2017</b>	<u>245,269</u>	<u>4,381</u>	<u>46,523</u>	<u>46,868</u>	<u>343,041</u>
At 31st March 2016	<u>261,248</u>	<u>5,841</u>	<u>58,021</u>	<u>62,491</u>	<u>387,601</u>

**7. Investments**

	Other investments other than loans	Total
	£	£
<b>Cost</b>		
At 1st April 2016 and 31st March 2017	<u>247</u>	<u>247</u>
<b>Impairment</b>		
At 1st April 2016 and 31st March 2017	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31st March 2017</b>	<u>247</u>	<u>247</u>
At 31st March 2016	<u>247</u>	<u>247</u>

**Skyform Ltd**

**Notes to the financial statements & director's report (continued)**  
**Year ended 31st March 2017**

**8. Debtors**

	<b>2017</b>	2016
	<b>£</b>	£
Trade debtors	97,202	200,886
Other debtors	510	1,180
	<u>97,712</u>	<u>202,066</u>

**9. Creditors: amounts falling due within one year**

	<b>2017</b>	2016
	<b>£</b>	£
Trade creditors	49,988	102,038
Corporation tax	21,398	3,384
Social security and other taxes	53,259	41,193
Other creditors	41,939	45,671
	<u>166,584</u>	<u>192,286</u>

**10. Directors advances, credits and guarantees**

During the year the director entered into the following advances and credits with the company:

	<b>2017</b>			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing	
	<b>£</b>	<b>£</b>		<b>£</b>
Mr David Thompson	<u>(1,865)</u>	<u>1,505</u>		<u>(360)</u>

	<b>2016</b>			
	Balance brought forward	Advances /(credits) to the director	Balance o/standing	
	<b>£</b>	<b>£</b>		<b>£</b>
Mr David Thompson	<u>(865)</u>	<u>(1,000)</u>		<u>(1,865)</u>

**11. Transition to FRS 102**

These are the first Financial statements & director's report that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Skyform Ltd**

**Notes to the financial statements & director's report (continued)**  
**Year ended 31st March 2017**

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.