

Company Registration No. 10481190 (England and Wales)

**SIK ENTERPRISES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 NOVEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**



# SIK ENTERPRISES LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr G H Koolmon	(Appointed 16 November 2016)
<b>Company number</b>	10481190	
<b>Registered office</b>	Charles House 5-11 Regent Street London SW1Y 4LR	
<b>Accountants</b>	Ross Bennet-Smith Charles House 5-11 Regent Street London SW1Y 4LR	

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**SIK ENTERPRISES LIMITED**

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# SIK ENTERPRISES LIMITED

## BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017 £	£
<b>Current assets</b>			
Debtors	5	100,000	
Cash at bank and in hand		233,685	
		<u>333,685</u>	
<b>Creditors: amounts falling due within one year</b>	6	(132,345)	
		<u></u>	
<b>Net current assets</b>			201,340
			<u></u>
<b>Capital and reserves</b>			
Called up share capital	7		1
Profit and loss reserves			201,339
			<u></u>
<b>Total equity</b>			201,340
			<u></u>

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

For the financial period ended 30 November 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 member has 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 .....



Mr G H Koolmon  
Director

Company Registration No. 10481190

# **SIK ENTERPRISES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 30 NOVEMBER 2017**

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#### **1 Accounting policies**

##### **Company information**

SIK Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charles House, 5-11 Regent Street, London, SW1Y 4LR.

##### **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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value, where applicable. The principal accounting policies adopted are set out below.

##### **1.2 Reporting period**

The reporting period of the company runs for more than 12 months, from the date of incorporation 16 November 2016 to 30 November 2017. The director chose 30 November as the company year end as this is the first reporting period since incorporation.

##### **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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Non-refundable advances are recognised on receipt. Royalties are recognised when amounts due are known, as notified by third parties.

##### **1.4 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.

# SIK ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.5 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 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.

# SIK ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 NOVEMBER 2017

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

### 4 Financial instruments

	2017 £
<b>Carrying amount of financial assets</b>	
Debt instruments measured at amortised cost	100,000
<b>Carrying amount of financial liabilities</b>	
Measured at amortised cost	74,981

# SIK ENTERPRISES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 NOVEMBER 2017

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<b>5 Debtors</b>	<b>2017</b>
	<b>£</b>
Amounts falling due within one year:	
Trade debtors	100,000
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<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>
	<b>£</b>
Corporation tax	48,331
Other taxation and social security	9,033
Other creditors	74,981
	<hr/>
	132,345
	<hr/>
<b>7 Called up share capital</b>	<b>2017</b>
	<b>£</b>
Ordinary share capital Issued and fully paid	
1 Ordinary shares of £1 each	1
	<hr/>
	1
	<hr/>

During the period, 1 ordinary shares with a nominal value of £1 each were issued at par, for a consideration of £1.

### 8 Directors' transactions

During the period the company paid expenses totalling £25,747 on behalf of the director and received £56,320 on behalf of the director. In creditors at the balance sheet date, £30,573 was owed to the director. The loan is interest free and repayable on demand.

### 9 Controlling party

The ultimate controlling party is the director, Mr G H Koolmon.