

**Report of The Directors and Financial Statements**  
**For the Year Ended 31 March 2018**  
**For Skylon Limited**

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COMPANIES HOUSE

Company No: 03213178

# Skylon Limited

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# Skylon Limited

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## **Company Information**

**For the year ended 31 March 2018**

Directors:	Mr B J C Mire Mr J Levy M J Yun (resigned 3 November 2017)
Secretary:	Mr R W Levy (appointed 8 November 2017)
Registered Office:	Unit 3 Technology Park Colindeep Lane London NW9 6BX
Registered Number:	03213178 (England and Wales)

# Skylon Limited

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## Report of the Directors For the year ended 31 March 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

### PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Chartered Surveyors including related property management services.

### REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The directors considered the results for the period to be satisfactory and expect a satisfactory performance in the current year.

Please refer to the directors' report in Trust Property Management Group Limited's accounts for further details in relation to risks and uncertainties and future developments for the company.

### DIVIDENDS

No dividends will be distributed for the year ended 31 March 2018. No dividends were declared or paid in the year.

### DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2017 to the date of this report:

B J C Mire  
J Levy

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

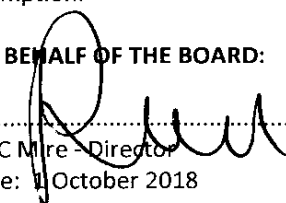
In preparing those financial statements, the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and accounting estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

### ON BEHALF OF THE BOARD:

  
.....  
B J C Mire - Director  
Date: 1 October 2018

# Skylon Limited

## Income Statement

For the year ended 31 March 2018

	Notes	2018 £	2017 £
Turnover	2	486,798	462,664
Administrative expenses		(400,176)	(356,347)
Operating profit	4	86,622	106,317
Interest receivable and similar income		103	103
Profit on ordinary activities before taxation		86,725	106,420
Tax on profit on ordinary activities	5	(16,511)	(21,574)
Profit on ordinary activities after taxation	11	70,214	84,846

### Continuing Operations

None of the company's activities were acquired or discontinued during the current period or previous period.

### Total recognised gains and losses

The company has no recognised gains or losses other than the profits for the current period or previous period.

# Skylon Limited

## Statement of Financial Position

As at 31 March 2018

Company Number: 03213178

	Notes	2018 £	2017 £
<b>Fixed Assets</b>			
Intangible assets	6	203,120	211,408
Tangible assets	7	<u>280</u>	<u>351</u>
		<u>203,400</u>	<u>211,759</u>
<b>Current Assets</b>			
Debtors	8	1,047,571	871,237
Cash at bank and in hand		<u>123,311</u>	<u>155,405</u>
		1,170,882	1,026,642
<b>Creditors</b>			
Amounts falling due within one year	9	<u>(233,733)</u>	<u>(168,066)</u>
<b>Net Current Assets</b>		<u>937,149</u>	<u>858,576</u>
<b>Net Assets</b>		<u>1,140,549</u>	<u>1,070,335</u>
<b>Capital And Reserves</b>			
Called up share capital	10	2	2
Profit and loss account	11	<u>1,140,547</u>	<u>1,070,333</u>
<b>Shareholders' Funds</b>	12	<u>1,140,549</u>	<u>1,070,335</u>

For the year ended 31 March 2018 the company was entitled to exemption under section 479A of the Companies Act 2006 relating to small companies.

No Members have required the company to obtain an audit of its accounts for the year in questions in accordance with section 476 of the Companies Act 2006.

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts

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

The financial statements on pages five to twelve were approved by the Board of Directors and authorised for issue on 1 October 2018 and signed on its behalf by:

.....  
B J C Mire - Director

# Skylon Limited

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## Notes to the Financial Statements For the year ended 31 March 2018

### 1. Accounting Policies

#### Basis of preparing financial statements

These statutory financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime and under the historical cost convention. 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.

#### Turnover

Turnover represents amounts receivable from customers, exclusive of value added tax, in respect of charges for fees, rechargeable expenses and commission. Turnover is recognised so as to reflect the right to consideration as contract activity progresses by reference to the value of work performed. All turnover relates to the principal activity of the company which takes place principally in the United Kingdom.

#### Goodwill

Goodwill representing the excess of the purchase price of the business compared with the fair value of the net assets acquired is capitalised and written off evenly over thirty five years as in the opinion of the directors this represents the period over which the goodwill is effective. The Directors believe this to be a reasonable assumption based on the industry average churn rate of 3%.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

#### Hire purchase and leasing commitments

Where assets are financed by leasing agreements that give rights approximating to ownership ("finance leases"), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are "operating leases" and the annual rents are charged to the profit and loss account on a straight line basis over the lease term.

#### Pension costs and other post-retirements benefits

The company operates a defined contribution pension scheme for directors and employees. The amount charged to the profit and loss account in respect of pension costs and other post retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

#### Client monies

The company holds monies on behalf of clients, in which the company has no beneficial interest. Such monies are therefore excluded from the balance sheet.

#### Cash at bank

Cash comprises cash in hand and deposits repayable on demand.

# Skylon Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2018

### 1. Accounting Policies - continued

#### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

### 2. Turnover and Profit on Ordinary Activities Before Taxation

The company's turnover and profit on ordinary activities before tax were all derived from the principal activities set out in the Directors' Report.

All business operations are carried out within the United Kingdom.

### 3. Staff Costs

	2018 £	2017 £
Wages and salaries	84,535	98,455
Social security costs	8,759	16,884
	<u>93,294</u>	<u>115,339</u>

The average monthly number of employees during the period was as follows:

	2018 No	2017 No
Surveying staff	4	3
Administration	-	-
	<u>4</u>	<u>3</u>
	£	£
Directors' emoluments	93,150	57,828
	<u>93,150</u>	<u>57,828</u>

No directors were accruing benefits under money purchase pension schemes (2017: Nil).

### 4. Operating Profit

The operating profit is stated after charging:

	2018 £	2017 £
Depreciation – owned assets	171	70
Goodwill amortisation	8,288	8,288
Auditor's remuneration – statutory audit	<u>-</u>	<u>-</u>



# Skylon Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2018

### 5. Taxation

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	16,511	21,247
Deferred tax:		
Origination and reversal of timing differences	-	327
Tax charge on profit on ordinary activities	<u>16,511</u>	<u>21,574</u>

UK corporation tax was charged at 19% in 2018 (2017: 20%).

#### Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	<u>86,725</u>	<u>106,420</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 20%)	16,478	21,284
Effects of:		
Depreciation (less than) / in excess of capital allowances	(54)	(158)
Expenses not deductible for tax purposes	<u>87</u>	<u>121</u>
Current tax charge for the period	<u>16,511</u>	<u>21,247</u>

### 6. Intangible Fixed Assets

	Goodwill £
<b>Cost</b>	
At 1 April 2017 and 31 March 2018	<u>568,351</u>
<b>Amortisation</b>	
At 1 April 2017	356,943
Amortisation for the year	<u>8,288</u>
	<u>365,231</u>
<b>Net Book Value</b>	
At 31 March 2018	<u>203,120</u>
At 31 March 2017	<u>211,408</u>

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generation unit and a suitable discount rate in order to calculate present value.

# Skylon Limited

## Notes to the Financial Statements - continued

### For the year ended 31 March 2018

#### 7. Tangible Fixed Assets

	Fixtures fittings £	Computer Equipment £	Totals £
<b>Cost</b>			
At 1 April 2017	40,502	33,497	73,999
Additions	-	100	100
Disposal	(40,502)	(33,076)	(73,578)
	<u>-</u>	<u>521</u>	<u>521</u>
At 31 March 2018	-	521	521
<b>Depreciation</b>			
At 1 April 2017	40,502	33,146	73,648
Charge for Period	-	171	171
Disposal	(40,502)	(33,076)	(73,578)
	<u>-</u>	<u>241</u>	<u>241</u>
At 31 March 2018	-	241	241
<b>Net Book Value</b>			
At 31 March 2018	<u>-</u>	<u>280</u>	<u>280</u>
At 31 March 2017	<u>-</u>	<u>351</u>	<u>351</u>

#### 8. Debtors: Amounts falling due within one year

	2018 £	2017 £
Trade debtors	263,977	249,038
Amounts owed by group undertakings	766,753	605,100
Other debtors	24	24
Prepayments and accrued income	16,817	17,075
	<u>1,047,571</u>	<u>871,237</u>

# Skylon Limited

## Notes to the Financial Statements - continued For the year ended 31 March 2018

### 9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	10,303	10,026
Amounts owed to group undertakings	95,000	45,000
Corporation tax	18,958	23,694
Other taxes and social security	81,213	66,535
Other creditors	20,337	9,891
Accruals and deferred income	7,922	12,920
	<u>233,733</u>	<u>168,066</u>

Monies held on behalf of clients, which has not been included in the balance sheet was £Nil (2017: £Nil).

### 10. Called Up Share Capital

*Allotted, issued and fully paid:*

Number:	Class:	Nominal Value:	2018 £	2017 £
2	Ordinary Shares	£1	<u>2</u>	<u>2</u>

### 11. Reserves

	Profit and loss account £
At 1 April 2017	1,070,333
Profit for the period	<u>70,214</u>
At 31 March 2018	<u>1,140,547</u>

### 12. Reconciliation of Movements in Shareholders' Funds

	2018 £	2017 £
Profit for the financial period	<u>70,214</u>	<u>84,846</u>
Net increase of shareholders' funds	70,214	84,846
Opening shareholders' funds	<u>1,070,335</u>	<u>985,489</u>
Closing shareholders' funds	<u>1,140,549</u>	<u>1,070,335</u>

### 13. Ultimate Parent Company

The company's ultimate parent company is Trust Property Management Group Limited, a company incorporated in England and Wales. The consolidated financial statements of Trust Property Management Group Limited are available to the public and copies may be obtained from the company's registered office at Unit 3 Technology Park, Colindeep Lane, London NW9 6BX.

**Notes to the Financial Statements - continued**  
**For the year ended 31 March 2018**

**14. Contingent Liabilities**

The company has provided an unlimited guarantee in respect of the parent company's bank borrowings which are, in addition, secured by a debenture over the assets and undertakings of the company and its fellow subsidiaries. The amount outstanding under these arrangements at 31 March 2018 was £Nil (2017:£Nil).

The company is part of a group VAT registration and hence is jointly and severally liable for any group VAT liability. At 31 March 2018 the contingent liability of the company was £85,441 (2017: £112,401).

**15. Related Party Disclosure**

The company has taken advantage of the exemption granted under FRS8 that transactions do not need to be disclosed with companies where 100% of the voting rights are controlled within the group.