

SKIDDLE LIMITED
FILLETED FINANCIAL STATEMENTS
31ST JANUARY 2017



SKIDDLE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2017

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SKIDDLE LIMITED**STATEMENT OF FINANCIAL POSITION****31ST JANUARY 2017**

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	6		710,764		683,501
CURRENT ASSETS					
Stocks	7	15,302		2,025	
Debtors	8	1,792,628		648,152	
Cash at bank and in hand		1,667,851		1,738,342	
		<u>3,475,781</u>		<u>2,388,519</u>	
CREDITORS: amounts falling due within one year	9	<u>2,899,544</u>		<u>2,142,961</u>	
NET CURRENT ASSETS			<u>576,237</u>		<u>245,558</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,287,001</u>		<u>929,059</u>
PROVISIONS					
Taxation including deferred tax			<u>53,900</u>		<u>51,100</u>
NET ASSETS			<u>1,233,101</u>		<u>877,959</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Profit and loss account			<u>1,233,001</u>		<u>877,859</u>
MEMBERS FUNDS			<u>1,233,101</u>		<u>877,959</u>

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 statement of income and retained earnings has not been delivered.

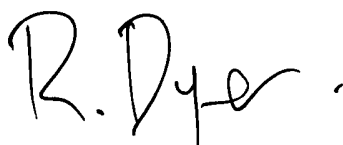
For the year ending 31st January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 26th October 2017, and are signed on behalf of the board by:

R. Dyer
Director



Company registration number: 05688116

The notes on pages 2 to 6 form part of these financial statements.

SKIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST JANUARY 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Ashley Hall Farm, Inglewhite Road, Goosnargh, Preston, PR3 2EB.

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 the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. 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 1st February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements and estimations that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- The estimated useful life of the tangible fixed assets and the depreciation rates used thereon.
- The recoverability of the debtors.

Revenue recognition

Turnover represents commission earned during the period, exclusive of value added tax.

Income tax

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

SKIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST JANUARY 2017

3. Accounting policies (continued)

Income tax (continued)

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.

Tangible assets

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

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:

Freehold property	-	2% and 10% on cost
Fixtures and fittings	-	15% on written down value
Plant and equipment	-	20% on cost
Motor vehicles	-	25% on written down value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Defined contribution plans

The company operates a defined contribution pension scheme for the directors. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 29 (2016: 29).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017 £	2016 £
Depreciation of tangible assets	<u>77,112</u>	<u>60,627</u>

SKIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST JANUARY 2017

6. Tangible assets

	Freehold property £	Fixtures and fittings £	Plant and equipment £	Motor vehicles £	Total £
Cost					
At 1 February 2016	510,484	93,858	172,428	22,804	799,574
Additions	28,400	—	31,746	44,624	104,770
Disposals	—	(147)	(5,958)	—	(6,105)
At 31 January 2017	538,884	93,711	198,216	67,428	898,239
Depreciation					
At 1 February 2016	27,248	23,841	54,690	10,294	116,073
Charge for the year	18,189	10,597	36,874	11,452	77,112
Disposals	—	(147)	(5,563)	—	(5,710)
At 31 January 2017	45,437	34,291	86,001	21,746	187,475
Carrying amount					
At 31 January 2017	493,447	59,420	112,215	45,682	710,764
At 31 January 2016	483,236	70,017	117,738	12,510	683,501

7. Stocks

	2017 £	2016 £
Raw materials and consumables	15,302	2,025

8. Debtors

	2017 £	2016 £
Trade debtors	1,686,038	595,378
Other debtors	106,590	52,774
	1,792,628	648,152

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,550,324	1,878,877
Corporation tax	176,417	99,199
Social security and other taxes	156,851	118,204
Other creditors	15,952	46,681
	2,899,544	2,142,961

SKIDDLE LIMITED**NOTES TO THE FINANCIAL STATEMENTS** (continued)**YEAR ENDED 31ST JANUARY 2017****10. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2 0 1 7 £	2 0 1 6 £
Not later than 1 year	9,740	7,315
Later than 1 year and not later than 5 years	<u>7,404</u>	<u>3,817</u>
	<u>17,144</u>	<u>11,132</u>

11. Directors' advances, credits and guarantees

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

	2 0 1 7			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Benjamin Peter Sebborn	(12,968)	(187,200)	196,858	(3,310)
Richard Dyer	<u>(7,527)</u>	<u>(187,200)</u>	<u>215,336</u>	<u>20,609</u>
	<u>(20,495)</u>	<u>(374,400)</u>	<u>412,194</u>	<u>17,299</u>

	2 0 1 6			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Benjamin Peter Sebborn	(38,044)	(82,200)	107,277	(12,967)
Richard Dyer	<u>(38,044)</u>	<u>(82,200)</u>	<u>112,716</u>	<u>(7,528)</u>
	<u>(76,088)</u>	<u>(164,400)</u>	<u>219,993</u>	<u>(20,495)</u>

Mr R. Dyer had a overdrawn loan account of £20,609 at the 31st January 2017. This was repaid on the 6th April 2017. Interest is chargeable at the official rate of interest (3%) on the overdrawn loan.

SKIDDLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 31ST JANUARY 2017

12. Related party transactions

The company was under the control of Mr. B. P. Sebborn and Mr. R. Dyer throughout the current period and previous period.

Dance Like Your Dad Limited is a related party by virtue of the fact that B. P. Sebborn and R. Dyer are directors of that company. Transactions during the year and the balance at 31st January 2017 with Dance Like Your Dad Limited were as follows:

	£
Other debtors	6,492

Men Behind Bars Limited is a related party by virtue of the fact that B. P. Sebborn and R. Dyer are directors of that company. Transactions during the year and the balance at 31st January 2017 with Men Behind Bars Limited were as follows:

	£
Other creditors	1,002

13. Transition to FRS 102

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

No transitional adjustments were required in equity or profit or loss for the year.