

**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**FOR**

**SKY POWER (INT'L) LIMITED**

SATURDAY



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30/09/2017

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COMPANIES HOUSE

**SKY POWER (INT'L) LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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**SKY POWER (INT'L) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**DIRECTOR:**

Mr G Bouzerdan

**REGISTERED OFFICE:**

Brookmans Park Teleport  
Transmission Station  
Great North Road  
Brookmans Park, Hatfield  
Hertfordshire  
AL9 6NE

**REGISTERED NUMBER:**

05929219 (England and Wales)

**AUDITORS:**

Business Orchard LLP  
Chartered Accountants  
Registered Auditor  
3a Chestnut House  
Farm Close  
Shenley  
Hertfordshire  
WD7 9AD

**SKY POWER (INT'L) LIMITED (REGISTERED NUMBER: 05929219)**

**BALANCE SHEET  
31 DECEMBER 2016**

		31.12.16	31.12.15
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible assets	3	40,381	53,841
<b>CURRENT ASSETS</b>			
Debtors	4	973,085	981,664
Cash at bank		10,939	21,577
		<u>984,024</u>	<u>1,003,241</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>1,025,388</u>	<u>1,076,802</u>
<b>NET CURRENT LIABILITIES</b>		<u>(41,364)</u>	<u>(73,561)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(983)</u>	<u>(19,720)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000,000	1,000,000
Retained earnings		<u>(1,000,983)</u>	<u>(1,019,720)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(983)</u>	<u>(19,720)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29.09.2017 and were signed by:

  
.....  
Mr G Bouzerdan - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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1. STATUTORY INFORMATION

Sky Power (Int'l) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company continues to receive financial support from related companies within its group and will do so for at least the next 12 months from the date of signing these accounts. Additionally the director continues to seek out new business. Therefore despite the net current liabilities position of the company the director considers it appropriate to prepare these financial statements on a going concern basis.

**Turnover**

Turnover represents net invoiced sales of goods and services, excluding Value Added Tax.

**Tangible fixed assets**

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**SKY POWER (INT'L) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**3. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2016 and 31 December 2016	762,430
<b>DEPRECIATION</b>	
At 1 January 2016	708,589
Charge for year	13,460
At 31 December 2016	722,049
<b>NET BOOK VALUE</b>	
At 31 December 2016	40,381
At 31 December 2015	53,841

**4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	346,515	308,636
Amounts owed by group undertakings	626,214	626,214
Other debtors	356	46,814
	<u>973,085</u>	<u>981,664</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade creditors	269,091	320,751
Amounts owed to group undertakings	740,358	740,358
Taxation and social security	(2,483)	859
Other creditors	18,422	14,834
	<u>1,025,388</u>	<u>1,076,802</u>

**6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

**Emphasis of Matter**

Without modifying our opinion in respect of this matter, we draw attention to the financial statements which indicates that as of the 31 December 2016, the Company's current liabilities exceeded its total assets by £983. These events or conditions, along with other matters as set forth in Note 2, basis of preparation, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Mr Howard Rissen (Senior Statutory Auditor)  
for and on behalf of Business Orchard LLP

**SKY POWER (INT'L) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**7. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**8. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is Ruby Investment Co Sal by virtue of its shareholding of 55% in Sky Online International Limited, Dubai. Sky Online International Limited owns 99.95% of the shares of Sky Power (Int'l) Limited and therefore controls Sky Power (Int'l) Limited.