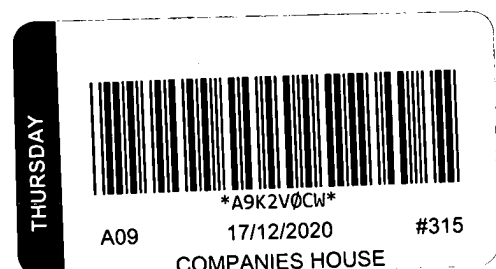


SKY POWER (INT'L) LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR



SKY POWER (INT'L) LTD

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SKY POWER (INT'L) LTD

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	639,214		648,245	
Cash at bank and in hand		53,949		70,448	
		<u>693,163</u>		<u>718,693</u>	
Creditors: amounts falling due within one year	4	<u>(949,826)</u>		<u>(1,002,704)</u>	
Net current liabilities			(256,663)		(284,011)
Capital and reserves					
Called up share capital			1,000,000		1,000,000
Profit and loss reserves			<u>(1,256,663)</u>		<u>(1,284,011)</u>
Total equity			<u>(256,663)</u>		<u>(284,011)</u>

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

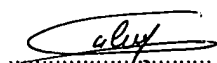
SKY POWER (INT'L) LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

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 15/12/2020.



Mr. G Bouzerdan
Director

Company Registration No. 05929219

SKY POWER (INT'L) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Sky Power (Int'l) Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Brookmans Park Teleport, Transmission Station, Great North Road, Brookmans Park, Hatfield, Hertfordshire, UK, AL9 6NE.

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. The principal accounting policies adopted are set out below.

1.2 Going concern

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. 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.

1.3 Turnover

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

1.4 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.

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.

SKY POWER (INT'L) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 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 in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	12,332	18,859
Amounts owed by group undertakings	626,214	626,214
Other debtors	668	3,172
	<u>639,214</u>	<u>648,245</u>

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	618,769	653,074
Amounts owed to group undertakings	328,057	328,057
Other creditors	3,000	21,573
	<u>949,826</u>	<u>1,002,704</u>

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

SKY POWER (INT'L) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Audit report information

(Continued)

Emphasis of matter

Without modifying our opinion in respect of this matter, we draw attention to the financial statements which indicate that as of the 31st December 2019, the Company's current liabilities exceeded its total assets by £256,663. These events or conditions, along with other matters as set forth in Note 1.2, going concern, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The senior statutory auditor was Howard Rissen.

The auditor was Business Orchard LLP.

6 Parent company

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, 508 Oud Mehta Office Complex, Dubai, UAE owns 99.95% of the shares of Sky Power (Int'l) Limited and therefore controls Sky Power (Int'l) Limited.

7 Non-audit services provided by auditor

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