

# Skyrad Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 October 2017

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**Skyrad Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Financial Statements	<u>3 to 7</u>

## **Skyrad Limited**

### **Company Information**

**Director** Dr Samuel Bailey

**Registered office** 50 Petley Road  
Hammersmith  
London  
W6 9ST

**Accountants** Michaelides Warner  
102 Fulham Palace Road  
London  
W6 9PL

## Skyrad Limited

(Registration number: 06396272)

### Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1,757	799
<b>Current assets</b>			
Debtors	<u>4</u>	89,952	47,083
Cash at bank and in hand		<u>175,302</u>	<u>201,341</u>
		265,254	248,424
<b>Creditors: Amounts falling due within one year</b>	<u>5</u>	<u>(60,640)</u>	<u>(65,329)</u>
<b>Net current assets</b>		<u>204,614</u>	<u>183,095</u>
<b>Net assets</b>		<u>206,371</u>	<u>183,894</u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		<u>205,371</u>	<u>182,894</u>
<b>Total equity</b>		<u>206,371</u>	<u>183,894</u>

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

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 July 2018

.....  
Dr Samuel Bailey

Director

The notes on pages 3 to 7 form an integral part of these financial statements.  
Page 2

# **Skyrad Limited**

## **Notes to the Financial Statements for the Year Ended 31 October 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

50 Petley Road  
Hammersmith  
London  
W6 9ST  
England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Judgements in applying accounting policies and key sources of estimates uncertainty and estimates**

The directors consider that there are no key judgements that management have made in the process of applying the company's accounting policies and that may have had a significant effect on the amounts recognised in the financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Skyrad Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office Equipment	20% Straight line basis

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Skyrad Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **Financial instruments**

##### ***Classification***

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like investments, trade and other receivables, cash and bank balances, trade and other creditors.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or cash consolidation expected to be paid or received.

## Skyrad Limited

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 3 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 November 2016	1,874	1,874
Additions	1,666	1,666
At 31 October 2017	3,540	3,540
<b>Depreciation</b>		
At 1 November 2016	1,075	1,075
Charge for the year	708	708
At 31 October 2017	1,783	1,783
<b>Carrying amount</b>		
At 31 October 2017	1,757	1,757
At 31 October 2016	799	799

#### 4 Debtors

	2017 £	2016 £
Trade debtors	69,746	17,865
Prepayments	13,488	-
Other debtors	6,718	29,218
	89,952	47,083

#### 5 Creditors

##### Creditors: amounts falling due within one year

	2017 £	2016 £
<b>Due within one year</b>		
Trade creditors	1,717	-
Taxation and social security	26,470	34,695
Accruals and deferred income	21,385	1,500
Other creditors	11,068	29,134
	60,640	65,329



## Skyrad Limited

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 6 Share capital

##### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000

#### 7 Related party transactions

Creditors due under one year include amounts owed to the director of £522 (2016 - £0).

#### 8 Transition to FRS 102

This is the first period that the company has reorted under FRS 102. There have been no transitional adjustments upon this adoption.

Page 7

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