

Skyrad Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Skyrad Limited

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Skyrad Limited

Company Information

Director	Dr Samuel Bailey
Registered office	50 Petley Road Hammersmith London W6 9ST
Accountants	Michaelides Warner & Co 102 Fulham Palace Road London W6 9PL

Statement of Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 these financial statements, the director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Skyrad Limited

(Registration number: 06396272)

Balance Sheet as at 31 October 2021

	Note	31 October 2021 £	31 October 2020 £
Fixed assets			
Tangible assets	<u>4</u>	4,291	2,825
Current assets			
Debtors	<u>5</u>	209,245	186,389
Cash at bank and in hand		184,877	267,109
		<u>394,122</u>	<u>453,498</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>7,610</u>	<u>(89,258)</u>
Net current assets		<u>401,732</u>	<u>364,240</u>
Total assets less current liabilities		406,023	367,065
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(123,300)</u>	<u>(114,000)</u>
Net assets		<u>282,723</u>	<u>253,065</u>
Capital and reserves			
Called up share capital	<u>7</u>	1,000	1,000
Retained earnings		<u>281,723</u>	<u>252,065</u>
Shareholders' funds		<u>282,723</u>	<u>253,065</u>

For the financial year ending 31 October 2021 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Skyrad Limited

(Registration number: 06396272)

Balance Sheet as at 31 October 2021

Approved and authorised by the director on 31 October 2022

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Dr Samuel Bailey

Director

Skyrad Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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

The director considers 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.

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

2 Accounting policies (continued)

Tax

The tax expense for the period comprises 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.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
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.

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

2 Accounting policies (continued)

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 Unaudited Financial Statements for the Year Ended 31 October 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2020	7,447	7,447
Additions	3,225	3,225
At 31 October 2021	10,672	10,672
Depreciation		
At 1 November 2020	4,622	4,622
Charge for the year	1,759	1,759
At 31 October 2021	6,381	6,381
Carrying amount		
At 31 October 2021	4,291	4,291
At 31 October 2020	2,825	2,825

5 Debtors

	31 October 2021 £	31 October 2020 £
Note		
Trade debtors	48,000	125,995
Other debtors	144,482	23,963
Prepayments	763	-
Accrued income	16,000	9,467
Income tax asset	-	26,964
	209,245	186,389

Skyrad Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

6 Creditors

Creditors: amounts falling due within one year

	31 October 2021 £	31 October 2020 £
Due within one year		
Trade creditors	85	-
Taxation and social security	-	8,673
Accruals and deferred income	1,485	30,485
Other creditors	(9,180)	50,100
	<u>(7,610)</u>	<u>89,258</u>

Creditors: amounts falling due after more than one year

	Note	31 October 2021 £	31 October 2020 £
Due after one year			
Loans and borrowings	8	<u>123,300</u>	<u>114,000</u>

7 Share capital

Allotted, called up and fully paid shares

	31 October 2021		31 October 2020	
	No.	£	No.	£
Ordinary of £1 each	1,000	1,000	1,000	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Skyrad Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

8 Loans and borrowings

	31 October 2021 £	31 October 2020 £
Non-current loans and borrowings		
Other borrowings	123,300	114,000

9 Related party transactions

As at 31 October 2021, the director owes £139,141 to the Company. (2020 - £23,963 owed to the Company).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.