

Skill + Fire Limited

Information for filing with the Registrar

28th February 2019



Skill + Fire Limited

Statement of financial position

28th February 2019

	Note	2019 £	£	2018 £
Fixed assets				
Tangible assets	5		4,813	4,055
Current assets				
Debtors	6	20,112		24,074
Cash at bank and in hand		<u>13,098</u>		<u>28,697</u>
		33,210		52,771
Creditors: amounts falling due within one year	7	<u>(39,023)</u>		<u>(39,975)</u>
Net current (liabilities)/assets			<u>(5,813)</u>	<u>12,796</u>
Total assets less current liabilities			(1,000)	16,851
Provisions				
Taxation including deferred tax			<u>(820)</u>	<u>(660)</u>
Net (liabilities)/assets			<u>(1,820)</u>	<u>16,191</u>
Capital and reserves				
Called up share capital	8		10	10
Profit and loss account			<u>(1,830)</u>	<u>16,181</u>
Shareholders (deficit)/funds			<u>(1,820)</u>	<u>16,191</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 28th February 2019 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.

The statement of financial position
continues on the following page.

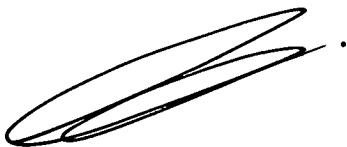
The notes on pages 3 to 6 form part of these financial statements.

Skill + Fire Limited

Statement of financial position *(continued)*

28th February 2019

These financial statements were approved by the board of directors and authorised for issue on 20th June 2019, and are signed on behalf of the board by:



Mr J Hutchinson
Director

Company registration number: 07593078

The notes on pages 3 to 6 form part of these financial statements.

Skill + Fire Limited

Notes to the financial statements

year ended 28th February 2019

1. General information

The principle activity of the company is that of digital marketing. The company is a private limited company, which is incorporated in England and Wales (no. 07593078). The address of the registered office is:

43 Leyland Road
Harrogate
North Yorkshire
HG1 4RU

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

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.

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.

Skill + Fire Limited

Notes to the financial statements *(continued)*

year ended 28th February 2019

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Computer equipment	-	33% straight line
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

Skill + Fire Limited

Notes to the financial statements *(continued)*

year ended 28th February 2019

5. Tangible assets

	Computer equipment £	Equipment £	Total £
Cost			
At 1st March 2018	4,157	3,419	7,576
Additions	1,174	1,371	2,545
At 28th February 2019	<u>5,331</u>	<u>4,790</u>	<u>10,121</u>
Depreciation			
At 1st March 2018	2,173	1,348	3,521
Charge for the year	1,010	777	1,787
At 28th February 2019	<u>3,183</u>	<u>2,125</u>	<u>5,308</u>
Carrying amount			
At 28th February 2019	<u>2,148</u>	<u>2,665</u>	<u>4,813</u>
At 28th February 2018	<u>1,984</u>	<u>2,071</u>	<u>4,055</u>

6. Debtors

	2019 £	2018 £
Trade debtors	19,161	23,014
Other debtors	951	1,060
	<u>20,112</u>	<u>24,074</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	622	246
Corporation tax	14,000	17,500
Social security and other taxes	16,320	19,283
Finance lease loan	—	146
Other creditors	8,081	2,800
	<u>39,023</u>	<u>39,975</u>

8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	<u>1,000</u>	<u>10.00</u>	<u>1,000</u>	<u>10.00</u>

Skill + Fire Limited

Notes to the financial statements *(continued)*

year ended 28th February 2019

9. Directors' advances, credits and guarantees

During the year the company loaned amounts to the directors, Mr J Hutchinson and Mrs K Hutchinson. At the year end they jointly owed an amount of £nil (2018 - £109) by the company.