

SKY CARS MAIDENHEAD LIMITED

Company Registration Number 08468885

Directors' Report and Unaudited Financial Statements

for the year ended 30th April 2014



SKY CARS MAIDENHEAD LIMITED

Balance Sheet **as at 30th April 2014**

	Notes	2014	
		£	£
Fixed assets			
Tangible assets	7		67,626
Current assets			
Debtors	8	3,751	
Cash at bank and in hand		29,784	
		<u>33,535</u>	
Creditors: amounts falling due within one year	9	<u>(101,025)</u>	
Net current liabilities			<u>(67,490)</u>
Total assets less current liabilities			136
Net assets			<u>136</u>
Capital and reserves			
Called up share capital	10		100
Profit and loss account			<u>36</u>
Shareholders' funds	11		<u>136</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 to 9 form an integral part of these financial statements.

SKY CARS MAIDENHEAD LIMITED

Balance Sheet (continued)

**Directors' Statements required by Sections 475(2) and (3)
for the year ended 30th April 2014**

In approving these financial statements as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30th April 2014 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board on 3rd June 2014 and signed on its behalf by



Rachhpal Singh Kang
Director

The notes on pages 6 to 9 form an integral part of these financial statements.

SKY CARS MAIDENHEAD LIMITED

Notes to the Financial Statements for the year ended 30th April 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

Operating profit is stated after charging

Depreciation and other amounts written off tangible assets

2014

£

22,542

SKY CARS MAIDENHEAD LIMITED

Notes to the Financial Statements for the year ended 30th April 2014

continued

4. Interest payable and similar charges			
			2014
			£
Hire purchase interest			295
			<u> </u>
5. Directors' remuneration			
			2014
			£
Remuneration and other benefits			8,513
			<u> </u>
6. Tax on profit on ordinary activities			
Analysis of charge in period			2014
			£
Current tax			
UK corporation tax			9,628
			<u> </u>
7. Tangible fixed assets			
	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
Additions	417	89,751	90,168
	<u> </u>	<u> </u>	<u> </u>
At 30th April 2014	417	89,751	90,168
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
Charge for the year	105	22,437	22,542
	<u> </u>	<u> </u>	<u> </u>
At 30th April 2014	105	22,437	22,542
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 30th April 2014	312	67,314	67,626
	<u> </u>	<u> </u>	<u> </u>

SKY CARS MAIDENHEAD LIMITED

Notes to the Financial Statements for the year ended 30th April 2014

continued

Included above are assets held under finance leases or hire purchase contracts as follows.

Asset description	2014	
	Net book value £	Depreciation charge £
8. Debtors		2014 £
Trade debtors		<u>3,751</u>
9. Creditors: amounts falling due within one year		2014 £
Net obligations under finance leases and hire purchase contracts		18,707
Corporation tax		9,628
Other taxes and social security costs		7,222
Directors' accounts		37,529
Other creditors		16,629
Accruals and deferred income		<u>11,310</u>
		<u>101,025</u>
10. Share capital		2014 £
Authorised		
100 Ordinary Shares of £1 each		<u>100</u>
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each		<u>100</u>
Equity Shares		
100 Ordinary Shares of £1 each		<u>100</u>

SKY CARS MAIDENHEAD LIMITED

Notes to the Financial Statements for the year ended 30th April 2014

continued

11. Reconciliation of movements in shareholders' funds	2014 £
Profit for the year	37,536
Dividends	(37,500)
	<hr/> 36
Net proceeds of equity share issue	100
	<hr/> 136
Net addition to shareholders' funds	<hr/> <hr/>