

Registered number
09283205

Skypets Limited

Unaudited Filleted Accounts

31 October 2018

Skypets Limited**Registered number:** 09283205**Balance Sheet****as at 31 October 2018**

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	2	32,690	37,360
Tangible assets	3	7,601	7,834
		<u>40,291</u>	<u>45,194</u>
Current assets			
Debtors	4	240	434
Cash at bank and in hand		4,930	10,754
		<u>5,170</u>	<u>11,188</u>
Creditors: amounts falling due within one year	5	(40,241)	(50,676)
Net current liabilities		<u>(35,071)</u>	<u>(39,488)</u>
Total assets less current liabilities		<u>5,220</u>	<u>5,706</u>
Creditors: amounts falling due after more than one year	6	(1,500)	-
Net assets		<u>3,720</u>	<u>5,706</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		3,718	5,704
Shareholder's funds		<u>3,720</u>	<u>5,706</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Neil Cobb

Director

Approved by the board on 25 July 2019

Skypets Limited
Notes to the Accounts
for the year ended 31 October 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 5 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 November 2017	46,700
At 31 October 2018	<u>46,700</u>

Amortisation

At 1 November 2017	9,340
Provided during the year	4,670
At 31 October 2018	<u>14,010</u>

Net book value

At 31 October 2018	<u>32,690</u>
At 31 October 2017	<u>37,360</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 10 years.

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2017	7,000	1,167	8,167
At 31 October 2018	<u>7,000</u>	<u>1,167</u>	<u>8,167</u>
Depreciation			
At 1 November 2017	-	333	333
Charge for the year	-	233	233
At 31 October 2018	<u>-</u>	<u>566</u>	<u>566</u>
Net book value			
At 31 October 2018	<u>7,000</u>	<u>601</u>	<u>7,601</u>
At 31 October 2017	7,000	834	7,834

4 Debtors

	2018	2017
	£	£
Other debtors	<u>240</u>	<u>434</u>

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	1,519	6,737
Taxation and social security costs	670	3,355
Other creditors	<u>38,052</u>	<u>40,584</u>

	<u>40,241</u>	<u>50,676</u>
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6 Creditors: amounts falling due after one year

2018

2017

£

£

Other creditors

1,500

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7 Other information

Skypets Limited is a private company limited by shares and incorporated in England. Its registered office is:

8 Jubilee Place

Whitwell

Worksop

Notts

S80 4PN

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