

**GREATERSKIES LTD.
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017**

Cameron Hysom Ltd

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Greateriskies Ltd.
Unaudited Financial Statements
For The Year Ended 31 October 2017

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Greater skies Ltd.
Balance Sheet
As at 31 October 2017

Registered number: 09841957

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		9,701		1,354
			<u>9,701</u>		<u>1,354</u>
CURRENT ASSETS					
Debtors	6	7,748		879	
Cash at bank and in hand		<u>45,668</u>		<u>5,901</u>	
		53,416		6,780	
Creditors: Amounts Falling Due Within One Year	7	<u>(53,925)</u>		<u>(7,855)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(509)</u>		<u>(1,075)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>9,192</u>		<u>279</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		<u>(1,843)</u>		<u>(271)</u>
NET ASSETS			<u>7,349</u>		<u>8</u>
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Profit and Loss Account			<u>7,348</u>		<u>7</u>
SHAREHOLDERS' FUNDS			<u>7,349</u>		<u>8</u>

Greater Skies Ltd.
Balance Sheet (continued)
As at 31 October 2017

For the 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Juan Garcia-Reyero Vinas

29/06/2018

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

Greateriskies Ltd.
Notes to the Financial Statements
For The Year Ended 31 October 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Straightline
Computer Equipment	33% Straightline

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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GreaterSkiies Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	-
Programming	1	-
	<u>2</u>	<u>-</u>

5. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 1 November 2016	-	2,031	2,031
Additions	681	12,769	13,450
As at 31 October 2017	<u>681</u>	<u>14,800</u>	<u>15,481</u>
Depreciation			
As at 1 November 2016	-	677	677
Provided during the period	170	4,933	5,103
As at 31 October 2017	<u>170</u>	<u>5,610</u>	<u>5,780</u>
Net Book Value			
As at 31 October 2017	<u>511</u>	<u>9,190</u>	<u>9,701</u>
As at 1 November 2016	<u>-</u>	<u>1,354</u>	<u>1,354</u>

6. Debtors

	2017	2016
	£	£
Due within one year		
Other debtors	7,748	-
Director's loan account	<u>-</u>	<u>879</u>
	<u>7,748</u>	<u>879</u>

Greater Skies Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

7. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	108	-
Corporation tax	17,578	1,100
Other taxes and social security	2,176	-
VAT	20,505	5,124
Accruals and deferred income	13,542	1,631
Director's loan account	16	-
	<u>53,925</u>	<u>7,855</u>

8. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2017	2016
	£	£
Deferred tax	1,843	271
	<u>1,843</u>	<u>271</u>

9. Share Capital

	2017	2016
Allotted, Called up and fully paid	1	1

10. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 November 2016	Amounts advanced	Amounts repaid	Amounts written off	As at 31 October 2017
	£	£	£	£	£
Mr Juan Garcia-Reyero Vinas	879	53,315	(54,210)	-	(16)

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	2017	2016
	£	£
Mr Juan Garcia-Reyero Vinas	72,400	4,000

Greater skies Ltd.
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2017

11. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	72,400	4,000
	<u>72,400</u>	<u>4,000</u>

12. Ultimate Controlling Party

The company's ultimate controlling party is Juan Garcia-Reyero Viñas by virtue of his ownership of 100% of the issued share capital in the company.

13. General Information

Greater skies Ltd. is a private company, limited by shares, incorporated in England & Wales, registered number 09841957. The registered office is 41 Halifax Road, Cambridge, Cambridgeshire, CB4 3QB.

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.