

Company registration number: 01508607

Skyline IFE Limited

Unaudited filleted financial statements

31 July 2023

Skyline IFE Limited

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Skyline IFE Limited

Directors and other information

Director	Dr Richard Barsby
Company number	01508607
Registered office	The Enterprise Centre University of East Anglia Norwich Norfolk NR4 7TJ
Accountants	i-Accounting Solutions Ltd The Enterprise Centre University of East Anglia Norwich Norfolk NR4 7TJ

Skyline IFE Limited

Report to the director on the preparation of the unaudited statutory financial statements of Skyline IFE Limited Year ended 31 July 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Skyline IFE Limited for the year ended 31 July 2023 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the director of Skyline IFE Limited, as a body, in accordance with the terms of our engagement letter dated 19 August 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Skyline IFE Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Skyline IFE Limited and its director as a body for our work or for this report.

It is your duty to ensure that Skyline IFE Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Skyline IFE Limited. You consider that Skyline IFE Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Skyline IFE Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

i-Accounting Solutions Ltd

Chartered Certified Accountant

The Enterprise Centre

University of East Anglia

Norwich

Norfolk

NR4 7TJ

25 April 2024

Skyline IFE Limited

Statement of financial position

31 July 2023

			2023	2022
	Note	£	£	£
Fixed assets				
Tangible assets	5	311,227	325,337	
		<u> </u>	<u> </u>	
			311,227	325,337
Current assets				
Stocks		133,107	82,674	
Debtors	6	429,908	522,599	
Cash at bank and in hand		304,406	407,532	
		<u> </u>	<u> </u>	
		867,421	1,012,805	
Creditors: amounts falling due within one year	7	(80,398)	(109,839)	
		<u> </u>	<u> </u>	
Net current assets			787,023	902,966
			<u> </u>	<u> </u>
Total assets less current liabilities			1,098,250	1,228,303
			<u> </u>	<u> </u>
Provisions for liabilities			(27,613)	(25,485)
			<u> </u>	<u> </u>
Net assets			1,070,637	1,202,818
			<u> </u>	<u> </u>
Capital and reserves				
Called up share capital			7,525	7,525
Revaluation reserve			174,361	174,361
Capital redemption reserve			2,475	2,475
Profit and loss account			886,276	1,018,457
			<u> </u>	<u> </u>
Shareholders funds			1,070,637	1,202,818
			<u> </u>	<u> </u>

For the year ending 31 July 2023 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Section 1A of 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 comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 25 April 2024 , and are signed on behalf of the board by:

Dr Richard Barsby

Director

Skyline IFE Limited

Notes to the financial statements

Year ended 31 July 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is C/o i-Accounting Solutions Ltd, The Enterprise Centre, University of East Anglia, Norwich, Norfolk, NR4 7TJ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

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 is reduced for estimated customer returns, rebates and other similar allowances. Sale of goods - Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods. Rendering of services - 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 costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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 capital allowances 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.

Tangible assets

tangible assets are initially recorded at cost, and are 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Freehold property	-	4 % straight line
Plant and machinery	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments like trade debtors and trade creditors are recognised at the transaction price.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Staff costs

The average number of persons employed by the company during the year amounted to 3 (2022: 3).

The aggregate payroll costs incurred during the year were:

	2023	2022
	£	£
Wages and salaries	152,279	135,803
Other pension costs	102,300	1,221
	<u>254,579</u>	<u>137,024</u>

5. Tangible assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 August 2022	378,489	418,743	797,232
Additions	-	2,692	2,692
At 31 July 2023	378,489	421,435	799,924
Depreciation			
At 1 August 2022	67,989	403,906	471,895
Charge for the year	12,420	4,382	16,802
At 31 July 2023	80,409	408,288	488,697
Carrying amount			
At 31 July 2023	298,080	13,147	311,227
At 31 July 2022	310,500	14,837	325,337

Tangible assets held at valuation

The property was revalued on 31 07 22 using a gross rent multiplier of 9 by Paul Wright & Co. No depreciation has been applied in this year due to the increase in value.

6. Debtors

	2023 £	2022 £
Trade debtors	96,757	194,418
Amounts owed by group undertakings and undertakings in which the company has a participating interest	321,792	320,066
Other debtors	11,359	8,115
	429,908	522,599

The debtors above include the following amounts falling due after more than one year:

	2023 £	2022 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	321,792	317,423

7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	-	526
Trade creditors	64,585	48,223
Corporation tax	9,624	27,434
Social security and other taxes	4,481	4,256
Other creditors	1,708	29,400
	<u>80,398</u>	<u>109,839</u>

8. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2023	2022	2023	2022
	£	£	£	£
Polaris Property Asset Management Ltd	698	691	318,121	317,423
Sigma One Holdings Ltd	1,027	1,100	3,671	2,643
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Loans to group undertakings outstanding as at the year end.

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.