

Company Registration No. 02682089 (England and Wales)

SKY PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

SKY PROPERTIES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | M Rose J Rose |
| Secretary | Mr E Robson |
| Company number | 02682089 |
| Registered office | 73 Cornhill London EC3V 3QQ |
| Accountants | Gerald Edelman LLP 73 Cornhill London EC3V 3QQ |
| Business address | 28 Crawford Street London W1H 1LN |

SKY PROPERTIES LIMITED

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SKY PROPERTIES LIMITED

BALANCE SHEET

AS AT 24 MARCH 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|------------------|----------------|------------------|----------------|
| Fixed assets | | | | | |
| Investments | 3 | | 333,793 | | 333,793 |
| Current assets | | | | | |
| Stocks | 5 | 531,750 | | 531,750 | |
| Debtors | 4 | 180,219 | | 169,677 | |
| Cash at bank and in hand | | 28,215 | | 33,514 | |
| | | <u>740,184</u> | | <u>734,941</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(344,488)</u> | | <u>(304,764)</u> | |
| Net current assets | | | 395,696 | | 430,177 |
| Net assets | | | <u>729,489</u> | | <u>763,970</u> |
| Capital and reserves | | | | | |
| Called up share capital | | | 100 | | 100 |
| Profit and loss reserves | | | <u>729,389</u> | | <u>763,870</u> |
| Total equity | | | <u>729,489</u> | | <u>763,970</u> |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 24 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 September 2021 and are signed on its behalf by:

M Rose
Director

Company Registration No. 02682089

SKY PROPERTIES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 24 MARCH 2021

| | Share capital | Profit and loss reserves | Total |
|--|---------------|-----------------------------|-----------|
| | £ | £ | £ |
| Balance at 25 March 2019 | 100 | 943,248 | 943,348 |
| Year ended 24 March 2020: | | | |
| Loss and total comprehensive income for the year | - | (179,378) | (179,378) |
| Balance at 24 March 2020 | 100 | 763,870 | 763,970 |
| Year ended 24 March 2021: | | | |
| Loss and total comprehensive income for the year | - | (34,481) | (34,481) |
| Balance at 24 March 2021 | 100 | 729,389 | 729,489 |

SKY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 24 MARCH 2021

1 Accounting policies

Company information

Sky Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is 73 Cornhill, London, EC3V 3QQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable from the sale of properties held in stock. Revenue from the sale of the properties is recognised on completion when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on completion), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

The company's share of profits less losses of associated undertakings is included in the group's consolidated profit and loss account, and the company's share of their net assets is included in the group's consolidated balance sheet. These amounts are taken from the latest audited financial statements of the undertakings concerned.

SKY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2021

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks comprise stock of properties and is valued at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises the original purchase price of the property and, where applicable, costs incurred to improve the property prior to its sale.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

SKY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | 2 | 2 |

SKY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2021

3 Fixed asset investments

| | 2021 £ | 2020 £ |
|-------------|-----------|-----------|
| Investments | 333,793 | 333,793 |

Movements in fixed asset investments

| | Shares in group undertakings and participating interests £ |
|----------------------------------|--|
| Cost or valuation | |
| At 25 March 2020 & 24 March 2021 | 333,793 |
| Carrying amount | |
| At 24 March 2021 | 333,793 |
| At 24 March 2020 | 333,793 |

4 Debtors

| | 2021 £ | 2020 £ |
|---|-----------|-----------|
| Amounts falling due within one year: | | |
| Amounts owed by group undertakings | 82,237 | 82,237 |
| Other debtors | 97,982 | 87,440 |
| | 180,219 | 169,677 |

5 Stocks

| | 2021 £ | 2020 £ |
|---------------------|-----------|-----------|
| Stock of properties | 531,750 | 531,750 |

SKY PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 MARCH 2021

6 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | 331,992 | 294,187 |
| Taxation and social security | 5,475 | 3,576 |
| Other creditors | 7,021 | 7,001 |
| | <u>344,488</u> | <u>304,764</u> |

7 Related party transactions

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.