

REGISTERED NUMBER: 04055259 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018
FOR
GREY SKIES CONSULTING LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2018**

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GREY SKIES CONSULTING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2018

DIRECTORS: R A Sinclair
Mrs M A Sinclair

SECRETARY: PP Secretaries Limited

REGISTERED OFFICE: Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

REGISTERED NUMBER: 04055259 (England and Wales)

ACCOUNTANTS: Parkers
Cornelius House
178-180 Church Road
Hove
East Sussex
BN3 2DJ

BALANCE SHEET
31ST MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,719		2,293
Investments	5		<u>147,001</u>		<u>-</u>
			148,720		2,293
CURRENT ASSETS					
Stocks		-		160,078	
Debtors	6	30,888		16,415	
Cash at bank and in hand		<u>75,118</u>		<u>95,669</u>	
		106,006		272,162	
CREDITORS					
Amounts falling due within one year	7	<u>28,069</u>		<u>35,281</u>	
NET CURRENT ASSETS			77,937		236,881
TOTAL ASSETS LESS CURRENT LIABILITIES			226,657		239,174
PROVISIONS FOR LIABILITIES	8		4,043		436
NET ASSETS			<u>222,614</u>		<u>238,738</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Fair value reserve	10		(33,479)		-
Retained earnings			<u>255,993</u>		<u>238,638</u>
SHAREHOLDERS' FUNDS			<u>222,614</u>		<u>238,738</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

GREY SKIES CONSULTING LIMITED (REGISTERED NUMBER: 04055259)

**BALANCE SHEET - continued
31ST MARCH 2018**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9th July 2018 and were signed on its behalf by:

R A Sinclair - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2018**

1. STATUTORY INFORMATION

Grey Skies Consulting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents net invoiced sales of services & sales of bullion, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 25% on reducing balance

Stocks

Stocks represents bullion held in a trading account and valued at the lower of cost and net realisable value.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For fixed asset investments measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

2. ACCOUNTING POLICIES - continued**Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like goodwill and plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

Stock is also assessed for impairment at each reporting date. The carrying amount of each item of stock, or group of similar items, is compared with its selling price less costs to complete and sell. If an item of stock or group of similar items is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1st April 2017	
and 31st March 2018	<u>12,542</u>
DEPRECIATION	
At 1st April 2017	10,249
Charge for year	<u>574</u>
At 31st March 2018	<u>10,823</u>
NET BOOK VALUE	
At 31st March 2018	<u>1,719</u>
At 31st March 2017	<u>2,293</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
Additions	48,654
Disposals	(31,968)
Revaluations	(29,763)
Reclassification/transfer	<u>160,078</u>
At 31st March 2018	<u>147,001</u>
NET BOOK VALUE	
At 31st March 2018	<u>147,001</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

5. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 31st March 2018 is represented by:

	Other investments £
Valuation in 2018	<u>147,001</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	30,888	16,087
Other debtors	-	328
	<u>30,888</u>	<u>16,415</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Taxation and social security	26,937	34,281
Other creditors	1,132	1,000
	<u>28,069</u>	<u>35,281</u>

8. **PROVISIONS FOR LIABILITIES**

	2018 £	2017 £
Deferred tax		
Accelerated capital allowances	327	436
Other timing differences	3,716	-
	<u>4,043</u>	<u>436</u>

	Deferred tax £
Balance at 1st April 2017	436
Charge to Income Statement during year	3,607
Balance at 31st March 2018	<u>4,043</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
			<u>100</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2018

10. **RESERVES**

	Fair value reserve £
Fixed asset investment revaluation	<u>(33,479)</u>
At 31st March 2018	<u><u>(33,479)</u></u>

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.