

SKYFARM LEEDS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 JULY 2010

WINE & CO
Chartered Accountants
20-22 Bridge End
Leeds
LS1 4DJ

THURSDAY



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COMPANIES HOUSE

SKYFARM LEEDS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

CONTENTS	PAGE
Chartered accountants' report to the director	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	4

SKYFARM LEEDS LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR OF SKYFARM LEEDS LIMITED

YEAR ENDED 31 JULY 2010

In accordance with the engagement letter dated 22 June 2010, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Director that we have done so, and state those matters that we have agreed to state to her in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 July 2010 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year

We have not been instructed to carry out an audit of the financial statements. 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 financial statements



WINE & CO
Chartered Accountants

20-22 Bridge End
Leeds
LS1 4DJ

27th April, 2011.

SKYFARM LEEDS LIMITED
ABBREVIATED BALANCE SHEET
31 JULY 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Intangible assets		209,500	220,526
Tangible assets		<u>59,896</u>	<u>62,387</u>
		269,396	282,913
CURRENT ASSETS			
Stocks		57,978	55,000
Debtors		165,804	139,336
Cash at bank and in hand		<u>137,953</u>	<u>304,965</u>
		361,735	499,301
CREDITORS: Amounts falling due within one year		<u>(230,949)</u>	<u>(235,003)</u>
NET CURRENT ASSETS		130,786	264,298
TOTAL ASSETS LESS CURRENT LIABILITIES		400,182	547,211
PROVISIONS FOR LIABILITIES		<u>(1,094)</u>	<u>-</u>
		399,088	547,211
CAPITAL AND RESERVES			
Called-up equity share capital	3	100	100
Profit and loss account		<u>398,988</u>	<u>547,111</u>
SHAREHOLDERS' FUNDS		399,088	547,211

The Balance sheet continues on the following page
The notes on pages 4 to 5 form part of these abbreviated accounts

SKYFARM LEEDS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2010

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on
26 April 2011



A MASON
Director

Company Registration Number. 04707479

The notes on pages 4 to 5 form part of these abbreviated accounts.

SKYFARM LEEDS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% pa reducing balance

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Improvements to property	- 2% pa straight line
Fixtures & Fittings	- 20% pa reducing balance
Equipment	- 33% pa straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

SKYFARM LEEDS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2010

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 August 2009	300,000	83,642	383,642
Additions	—	1,452	1,452
At 31 July 2010	<u>300,000</u>	<u>85,094</u>	<u>385,094</u>
DEPRECIATION			
At 1 August 2009	79,474	21,255	100,729
Charge for year	11,026	3,943	14,969
At 31 July 2010	<u>90,500</u>	<u>25,198</u>	<u>115,698</u>
NET BOOK VALUE			
At 31 July 2010	<u>209,500</u>	<u>59,896</u>	<u>269,396</u>
At 31 July 2009	<u>220,526</u>	<u>62,387</u>	<u>282,913</u>

3. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>