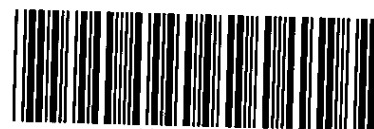


REGISTERED NUMBER: 05528728 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
S.K.Y. ENTERPRISE UK LIMITED**

THURSDAY



A6DILKQZ

A16

24/08/2017

#26

COMPANIES HOUSE

S.K.Y. ENTERPRISE UK LIMITED (REGISTERED NUMBER: 05528728)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Page
Company Information	1
Report of the Directors	2
Abridged Balance Sheet	4
Notes to the Financial Statements	6

S.K.Y. ENTERPRISE UK LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	M Morishita S Higaki H Usami I Kubo
SECRETARY:	R Saito
REGISTERED OFFICE:	Unit B Alpha House 158 Garth Road Morden Surrey SM4 4TQ
REGISTERED NUMBER:	05528728 (England and Wales)
SENIOR STATUTORY AUDITOR:	Hugh Maxwell
AUDITORS:	Maxwell & Co The Granary Hones Yard 1 Waverley Lane Farnham Surrey GU9 8BB

S.K.Y. ENTERPRISE UK LIMITED (REGISTERED NUMBER: 05528728)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

M Morishita
S Higaki

Other changes in directors holding office are as follows:

H Usami and I Kubo were appointed as directors after 31 December 2016 but prior to the date of this report.

Y Kitabayashi and K Ohdan ceased to be directors after 31 December 2016 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

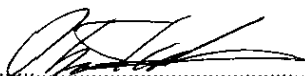
The auditors, Maxwell & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

S.K.Y. ENTERPRISE UK LIMITED (REGISTERED NUMBER: 05528728)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
I Kubo - Director

Date: 25.07.2017

S.K.Y. ENTERPRISE UK LIMITED (REGISTERED NUMBER: 05528728)

**ABRIDGED BALANCE SHEET
31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		66,480		91,239
Investments	5		-		50,000
			<u>66,480</u>		<u>141,239</u>
CURRENT ASSETS					
Stocks		450,528		365,663	
Debtors	6	753,685		679,980	
Cash at bank and in hand		160,813		168,916	
		<u>1,365,026</u>		<u>1,214,559</u>	
CREDITORS					
Amounts falling due within one year		<u>965,033</u>		<u>706,480</u>	
NET CURRENT ASSETS			<u>399,993</u>		<u>508,079</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			466,473		649,318
CREDITORS					
Amounts falling due after more than one year	7		(13,017)		(201,223)
PROVISIONS FOR LIABILITIES	10		(3,918)		(5,524)
NET ASSETS			<u><u>449,538</u></u>		<u><u>442,571</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			449,438		442,471
SHAREHOLDERS' FUNDS			<u><u>449,538</u></u>		<u><u>442,571</u></u>

The notes form part of these financial statements

S.K.Y. ENTERPRISE UK LIMITED (REGISTERED NUMBER: 05528728)

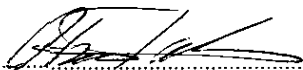
ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2016

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.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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 15/07/2017 and were signed on its behalf by:



I Kubo - Director

The notes form part of these financial statements

S.K.Y. ENTERPRISE UK LIMITED (REGISTERED NUMBER: 05528728)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. STATUTORY INFORMATION

S.K.Y. Enterprise UK 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.

Preparation of consolidated financial statements

The financial statements contain information about S.K.Y. Enterprise UK Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Asrapport Dining Co., Ltd, Gotandamiyuki Bld 3F 1-3-8, Nishigotanda, Shinagawa-ku, Tokyo, 141-0031.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Straight line over 15 years
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance and Over the length of the lease
Computer equipment	- 20% on reducing balance and Over the length of the lease

Investments in associates

Investments in associate undertakings are recognised at cost less any provision for impairment.

Stocks

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

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

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 of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2015 - 30).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2016	208,090
Additions	801
Disposals	(3,800)
	<hr/>
At 31 December 2016	205,091
	<hr/>
DEPRECIATION	
At 1 January 2016	116,851
Charge for year	22,976
Eliminated on disposal	(1,216)
	<hr/>
At 31 December 2016	138,611
	<hr/>
NET BOOK VALUE	
At 31 December 2016	66,480
	<hr/>
At 31 December 2015	91,239
	<hr/>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Totals £
COST	
At 1 January 2016 and 31 December 2016	49,829
	<hr/>
DEPRECIATION	
At 1 January 2016	17,816
Charge for year	11,618
	<hr/>
At 31 December 2016	29,434
	<hr/>
NET BOOK VALUE	
At 31 December 2016	20,395
	<hr/>
At 31 December 2015	32,013
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

5. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals
	£
COST	
At 1 January 2016	
and 31 December 2016	50,000
PROVISIONS	
Impairments	50,000
At 31 December 2016	50,000
NET BOOK VALUE	
At 31 December 2016	-
At 31 December 2015	50,000

6. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	-	74,140

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Finance leases (see note 8)	13,017	22,220
Other creditors	-	179,003
	13,017	201,223

S.K.Y. ENTERPRISE UK LIMITED (REGISTERED NUMBER: 05528728)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Finance leases	
	2016	2015
	£	£
Gross obligations repayable:		
Within one year	10,909	13,920
Between one and five years	14,678	25,587
	<u>25,587</u>	<u>39,507</u>
Finance charges repayable:		
Within one year	1,706	3,042
Between one and five years	1,661	3,367
	<u>3,367</u>	<u>6,409</u>
Net obligations repayable:		
Within one year	9,203	10,878
Between one and five years	13,017	22,220
	<u>22,220</u>	<u>33,098</u>
	Non-cancellable operating leases	
	2016	2015
	£	£
Between one and five years	12,782	12,782
In more than five years	60,300	60,300
	<u>73,082</u>	<u>73,082</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Finance leases	<u>22,220</u>	<u>33,098</u>

A former director, Yasuki Kitabayashi has given personal guarantees in connection with two finance leases that the Company has entered in to. The outstanding net liabilities total £4,927 (Dec 15 - £12,028) as at the balance sheet date.

The bank overdraft is secured by a floating charge over all of the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

10. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>3,918</u>	<u>5,524</u>
		Deferred tax
		£
Balance at 1 January 2016		5,524
Provided during year		<u>(1,606)</u>
Balance at 31 December 2016		<u>3,918</u>

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Hugh Maxwell (Senior Statutory Auditor)
for and on behalf of Maxwell & Co

12. CONTINGENT LIABILITIES

As at the balance sheet date, the Company had a letter of credit for £41,622 (Dec 15 - £32,440) outstanding with HSBC Bank Plc in connection with stock which was in transit.

As at the balance sheet date, the Company had bill 's of exchange for £64,393 (Dec 15 - £22,118) outstanding with Nat West Bank Plc in connection with stock which was in transit.

13. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 31 December 2016 and the period ended 31 December 2015:

	2016	2015
	£	£
Y Kitabayashi		
Balance outstanding at start of year	(300)	(300)
Amounts repaid	300	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>(300)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

14. RELATED PARTY DISCLOSURES

Atariya S.K.Y GmbH

A 60% Subsidiary of the Company

During the year the company purchased goods, including transport costs of £15,146 (Dec 2015 - £4,486 - 9 months) from Atariya S.K.Y GmbH. During the year the company made sales, including transport costs to Atariya S.K.Y GmbH of £288,421 (Dec 2015 - £154,434 - 9 months). The sales price is fixed and produces an average gross profit of approximately 5%.

As at the year end, Atariya S.K.Y. GmbH owed the Company £91,100 (Dec 15 - £95,140) in respect of a loan outstanding in euro's €107,253 (Dec 2015 - €135,916). The rate of interest on this loan is 0.5%.

	2016	2015
	£	£
Amount due from related party at the balance sheet date	<u>147,065</u>	<u>185,603</u>

15. POST BALANCE SHEET EVENTS

On the 1 April 2017, the parent Company, Asrapport Dining Co. Ltd transferred its 100% share holding in the Company to Atariya Foods Limited, which is the UK & European holding Company of the Atariya group. Asrapport Dining Co. Ltd remains the ultimate controlling party.

16. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Asrapport Dining Co., Ltd.

17. FIRST YEAR ADOPTION

This is the first year that the Company has applied FRS102 Section 1A. There are no adjustments required to be made on transition.