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Registration number 06599124

SKYBIKE INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 MAY 2011**

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SKYBIKE INTERNATIONAL LIMITED

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SKYBIKE INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2011

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		24,335		28,465
Current assets					
Debtors		57,060		65,292	
		<u>57,060</u>		<u>65,292</u>	
Creditors: amounts falling due within one year		<u>(567,805)</u>		<u>(328,891)</u>	
Net current liabilities			<u>(510,745)</u>		<u>(263,599)</u>
Total assets less current liabilities			<u>(486,410)</u>		<u>(235,134)</u>
Deficiency of assets			<u>(486,410)</u>		<u>(235,134)</u>
Capital and reserves					
Called up share capital	3		36,000		30,000
Profit and loss account			<u>(522,410)</u>		<u>(265,134)</u>
Shareholders' funds			<u>(486,410)</u>		<u>(235,134)</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet

SKYBIKE INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 31 MAY 2011**

In approving these abbreviated accounts as directors of the company we hereby confirm

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 May 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

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

The abbreviated accounts were approved by the Board on 14 February 2012 and signed on its behalf by



G B N Cardozo
Director

Registration number 06599124

SKYBIKE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

1. Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred

1 4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	- 20% straight line
Fixtures, fittings and equipment	- 25% straight line

1 5 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue to trade for the foreseeable future

2. Fixed assets

	Tangible fixed assets £
Cost	
At 1 June 2010	35,785
Additions	4,250
Disposals	(248)
At 31 May 2011	<u>39,787</u>
Depreciation	
At 1 June 2010	7,320
On disposals	(50)
Charge for year	8,182
At 31 May 2011	<u>15,452</u>
Net book values	
At 31 May 2011	<u>24,335</u>
At 31 May 2010	<u>28,465</u>

SKYBIKE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2011

3. Share capital	2011 £	2010 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
36,000 Ordinary shares of £1 each	36,000	30,000
Equity Shares		
36,000 Ordinary shares of £1 each	36,000	30,000

On 29 June 2010 the company issued 6,000 £1 ordinary shares at par value

On 27 July 2011 the company issued 4,000 £1 Ordinary shares at par value

On 30 November 2011 the company issued 2,237 £1 Ordinary shares at par value

4. Transactions with directors

Advances to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

	Amount owing		Maximum
	2011	2010	in year
	£	£	£
G B N Cardozo	40,702	24,922	40,702

By virtue of the overdrawn loan account, a liability to taxation exists under section 455 of CTA 2010 in the sum of £10,175 which will be repaid or discharged when the loan is repaid

The loan has been repaid within 9 months of the year end and therefore no provision for taxation has been made

5. Going concern

The directors have reviewed the company's trading and cash flow position and have provided assurances that they will continue to provide support to the company in order that it may continue its activities, as hitherto. Consequently the Directors are of the opinion that the financial statements should be prepared on a going concern basis