

Registration number 06599124

SKYBIKE INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED
31 DECEMBER 2012**

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SKYBIKE INTERNATIONAL LIMITED

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SKYBIKE INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2012

		31/12/12		Restated 31/12/11	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		567,000		398,238
Tangible assets	3		66,726		42,941
			<u>633,726</u>		<u>441,179</u>
Current assets					
Debtors		88,848		47,991	
Cash at bank and in hand		<u>4,109</u>		<u>-</u>	
		92,957		47,991	
Creditors' amounts falling due within one year		<u>(201,732)</u>		<u>(778,790)</u>	
Net current liabilities			<u>(108,775)</u>		<u>(730,799)</u>
Total assets less current liabilities			524,951		(289,620)
Creditors: amounts falling due after more than one year			<u>(1,041,403)</u>		<u>-</u>
Deficiency of assets			<u>(516,452)</u>		<u>(289,620)</u>
Capital and reserves					
Called up share capital	4		42,238		42,238
Profit and loss account			<u>(558,690)</u>		<u>(331,858)</u>
Shareholders' funds			<u>(516,452)</u>		<u>(289,620)</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)

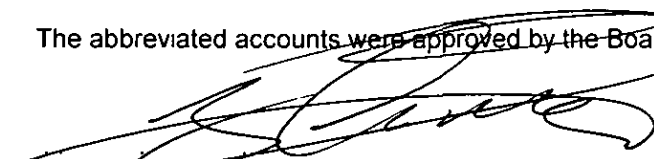
**DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3)
FOR THE YEAR ENDED 31 DECEMBER 2012**

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 December 2012 , 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 22/08/13 and signed on its behalf by



G Cardozo MBE
Director

Registration number 06599124

SKYBIKE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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. Research and development

Expenditure on research and development is charged to the profit and loss account in the year in which it is incurred with the exception of expenditure on the development of certain major new product projects where the outcome of these projects is assessed as being reasonably certain as regards viability and technical feasibility

Such expenditure is capitalised and will be amortised over a period not longer than ten years commencing in the year in which sales of the product are first made

The company has changed its accounting policy with respect to Research and development. In prior years research and development costs were written off to the profit and loss account in the year incurred. The directors consider expenditure on development should now be capitalised. A prior year adjustment was required to reflect previous development expenditure previously written off to the profit and loss account

1.3. 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

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period

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. Prior year adjustments

The prior period adjustment relates to development costs previously written off to the profit and loss account in the year incurred, which have now been capitalised as the directors believe that the project satisfies the criteria of Statement of Standard Accounting Practice No 13 for capitalisation and the company's accounting policy regarding development expenditure has been reviewed

SKYBIKE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2012	398,238	66,253	464,491
Additions	231,762	40,216	271,978
At 31 December 2012	630,000	106,469	736,469
Depreciation and Provision for diminution in value			
At 1 January 2012	-	23,312	23,312
Charge for year	63,000	16,431	79,431
At 31 December 2012	63,000	39,743	102,743
Net book values			
At 31 December 2012	567,000	66,726	633,726
At 31 December 2011	398,238	42,941	441,179
4. Share capital		31/12/12 £	31/12/11 £
Authorised			
100,000 Ordinary shares of £1 each		100,000	100,000
Allotted, called up and fully paid			
42,238 Ordinary shares of £1 each		42,238	42,238
Equity Shares			
42,238 Ordinary shares of £1 each		42,238	42,238
5. Transactions with directors			
	Amount owing 2012	2011	Maximum in year
G Cardozo MBE	43,338	32,702	76,338

By virtue of the overdrawn loan account, a liability to taxation exists under section 455 of CTA 2010 in the sum of £10,835 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

SKYBIKE INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

6. 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.