

# **Skybike International Limited**

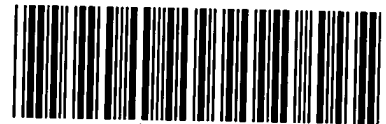
Report and Financial Statements

Year Ended

31 December 2015

Company Number 06599124

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# **Skybike International Limited**

## **Report and financial statements for the year ended 31 December 2015**

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### **Directors**

G Cardozo MBE  
B Collins  
E Grylls  
S O'Brien

### **Secretary and registered office**

B Collins, Lawn Farm Barns, Shaftesbury Road, Gillingham, Dorset, SP8 5QP

### **Company number**

06599124

### **Auditors**

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

# Skybike International Limited

## Report of the directors for the year ended 31 December 2015

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The directors present their report together with the audited financial statements for the year ended 31 December 2015.

### Results

The profit and loss account is set out on page 5 and shows the loss for the year.

### Principal activities

The principal activity of the company is that of the development and manufacture of personal aviation equipment. During the year the company has continued to invest into the research and development of innovative new products.

### Directors

The directors of the company during the year were:

G Cardozo MBE  
B Collins  
E Grylls  
S O'Brien

### Directors' responsibilities

The directors are responsible for preparing the directors' report 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

# Skybike International Limited

## Report of the directors for the year ended 31 December 2015 (*continued*)

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### Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

In preparing this directors' report advantage has been taken of the small companies' exemption.

### On behalf of the board

G Cardozo MBE

Director

A large, stylized handwritten signature in black ink, likely belonging to G Cardozo MBE, written over the 'Director' label.

21 April 2016

# **Skybike International Limited**

## **Independent auditor's report**

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### **To the members of Skybike International Limited**

We have audited the financial statements of Skybike International Limited for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Skybike International Limited

## Independent auditor's report (*continued*)

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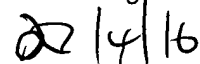
### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



*Malcolm Thixton (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Southampton  
United Kingdom*



BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Skybike International Limited

## Profit and loss account for the year ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		478,798	269,675
		<u>(478,798)</u>	<u>(269,675)</u>
Other operating income	3	341,620	-
		<u>341,620</u>	<u>-</u>
<b>Operating loss</b>	2	(137,178)	(269,675)
Interest payable and similar charges	4	(17,983)	(11,362)
		<u>(17,983)</u>	<u>(11,362)</u>
<b>Loss on ordinary activities before and after taxation for the financial year</b>		<u><u>(155,161)</u></u>	<u><u>(281,037)</u></u>

The notes on pages 7 to 12 form part of these financial statements.

# Skybike International Limited

## Balance sheet at 31 December 2015

<i>Company number 06599124</i>	Note	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Tangible assets	5		3,382		5,240
<b>Current assets</b>					
Debtors	6	181,706		25,292	
Cash at bank and in hand		162,363		1,854	
		<u>344,069</u>		<u>27,146</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>2,194,087</u>		<u>349,893</u>	
<b>Net current liabilities</b>			<u>(1,850,018)</u>		<u>(322,747)</u>
<b>Total assets less current liabilities</b>			<u>(1,846,636)</u>		<u>(317,507)</u>
<b>Creditors: amounts falling due after more than one year</b>	8		-		1,375,148
			<u>(1,846,636)</u>		<u>(1,692,655)</u>
<b>Capital and reserves</b>					
Called up share capital	9		47,215		46,035
Profit and loss account	10		(1,893,851)		(1,738,690)
<b>Shareholders' deficit</b>			<u>(1,846,636)</u>		<u>(1,692,655)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the board of directors and authorised for issue on 21 April 2016.

G Cardozo MBE  
Director



The notes on pages 7 to 12 form part of these financial statements.



# Skybike International Limited

## Notes forming part of the financial statements for the year ended 31 December 2015

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

#### *Cash flow statement*

The Financial Reporting Standard for Smaller Entities (effective January 2015) does not require the preparation of a cash flow statement. Accordingly, the company has not prepared one.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected useful lives. It is calculated at the following rates:

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

#### *Research and development*

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances arising from underlying timing differences in respect of tax allowances on industrial buildings are reversed if and when all conditions for retaining those allowances have been met.

Deferred tax balances are not discounted.

#### *Grants*

Grants of a revenue nature are credited to the profit and loss account in the period to which they relate.

# Skybike International Limited

Notes forming part of the financial statements  
for the year ended 31 December 2015 (*continued*)

## 2 Operating loss

	2015 £	2014 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	2,842	5,733
Fees payable to the company's auditor or an associate of the company's auditor for the auditing of the company's annual accounts	2,050	2,000
Fees payable to the company's auditor or an associate of the company's auditor for other services:		
- taxation compliance services	1,100	750
- other non-audit services	1,055	1,030
	<u>          </u>	<u>          </u>

## 3 Other operating income

	2015 £	2014 £
Research & development expenditure credit - 2015	15,988	-
Research & development credit - 2015	55,122	-
Research & development credit - 2014	88,262	-
Grant income	182,248	-
	<u>          </u>	<u>          </u>
	341,620	-
	<u>          </u>	<u>          </u>

## 4 Interest payable and similar charges

	2015 £	2014 £
Loans from group companies	17,983	11,362
	<u>          </u>	<u>          </u>

# Skybike International Limited

Notes forming part of the financial statements  
for the year ended 31 December 2015 *(continued)*

## 5 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<i>Cost or valuation</i>			
At 1 January 2015	76,647	6,429	83,076
Additions	-	984	984
	<hr/>	<hr/>	<hr/>
At 31 December 2015	<b>76,647</b>	<b>7,413</b>	<b>84,060</b>
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At 1 January 2015	72,296	5,540	77,836
Provided for the year	2,318	524	2,842
	<hr/>	<hr/>	<hr/>
At 31 December 2015	<b>74,614</b>	<b>6,064</b>	<b>80,678</b>
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2015	<b>2,033</b>	<b>1,349</b>	<b>3,382</b>
	<hr/>	<hr/>	<hr/>
At 31 December 2014	4,351	889	5,240
	<hr/>	<hr/>	<hr/>

## 6 Debtors

	2015 £	2014 £
Trade debtors	19,989	-
Corporation tax recoverable	159,425	19,106
Other debtors	1,374	4,985
Prepayments and accrued income	918	1,201
	<hr/>	<hr/>
	<b>181,706</b>	25,292
	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

# Skybike International Limited

Notes forming part of the financial statements  
for the year ended 31 December 2015 (*continued*)

## 7 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	35,154	4,441
Amounts owed to group undertakings	1,923,313	338,016
Taxation and social security	4,722	3,056
Directors' loans	221,027	-
Other creditors	60	-
Accruals and deferred income	9,811	4,380
	<u>2,194,087</u>	<u>349,893</u>

## 8 Creditors: amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	-	1,154,121
Other creditors	-	221,027
	<u>-</u>	<u>1,375,148</u>

## 9 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
47,215 ordinary shares of £1 each	<u>47,215</u>	<u>46,035</u>

On 31st July 2015, 1,180 ordinary shares were issued at par.

# Skybike International Limited

Notes forming part of the financial statements  
for the year ended 31 December 2015 (*continued*)

## 10 Reserves

	Profit and loss account £
At 1 January 2015	(1,738,690)
Loss for the year	(155,161)
	<hr/>
At 31 December 2015	(1,893,851)
	<hr/>

## 11 Related party disclosures

### *Controlling parties*

In the opinion of the directors, there is no overall controlling party.

### *Related party transactions and balances*

	Recharges to related party £	Recharges from related parties £	Purchases from related parties £	Amounts owed to related parties £	R&D subcontracte d fees paid £
<b>Related party</b>					
Gilo Industries Group Limited	6,058	44,630	-	316,415	120,000
Gilo Industries Research Limited	5,697	-	-	-	-
Parajet International Limited	-	2,344	-	-	-
Skybike Technologies Limited	2,000	-	-	1,576,820	-
Rotron Power Limited	3,088	81,022	-	-	-
Lawn Farm Barns Limited	-	-	-	-	-
<b>2014</b>					
Gilo Industries Group Limited	16,643	26,224	-	334,928	120,000
Gilo Industries Research Limited	-	963	-	-	-
Parajet International Limited	-	17	-	-	-
Skybike Technologies Limited	-	-	-	1,154,121	-
Rotron Power Limited	8,940	26,313	-	3,088	-
Lawn Farm Barns Limited	-	-	37,732	37	-

Gilo Industries Group Limited, Gilo Industries Research Limited, Parajet International Limited, Rotron Power Limited and Skybike Technologies Limited are related parties by virtue of common ownership and directorship.

Interest was paid to Gilo Industries Group Limited during the year amounting to £17,983 (2014: £11,362)

Lawn Farm Barns Limited is a related party by virtue of common ownership.

# Skybike International Limited

Notes forming part of the financial statements  
for the year ended 31 December 2015 *(continued)*

## 11 Related party disclosures *(continued)*

*Loans and transactions concerning directors and officers of the company*

	Amounts owed to directors £	Maximum in year £
G Cardozo MBE	-	-
B Collins	73,688	73,688
S O'Brien	73,681	73,681
E Grylls	73,658	73,658
<b>2014</b>		
G Cardozo MBE	-	662
B Collins	73,688	73,688
S O'Brien	73,681	73,681
E Grylls	73,658	73,658