

ROC

Registration number 06599124

SKYBIKE INTERNATIONAL LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013



SKYBIKE INTERNATIONAL LTD

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SKYBIKE INTERNATIONAL LTD

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2013

		2013		2012	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		708,045		630,000
Tangible assets	3		30,108		66,726
			<u>738,153</u>		<u>696,726</u>
Current assets					
Debtors		21,478		88,848	
Cash at bank and in hand		1,994		4,109	
		<u>23,472</u>		<u>92,957</u>	
Creditors: amounts falling due within one year		<u>(49,550)</u>		<u>(201,732)</u>	
Net current liabilities			<u>(26,078)</u>		<u>(108,775)</u>
Total assets less current liabilities			712,075		587,951
Creditors: amounts falling due after more than one year			<u>(1,394,647)</u>		<u>(1,041,403)</u>
Deficiency of assets			<u>(682,572)</u>		<u>(453,452)</u>
Capital and reserves					
Called up share capital	4		46,035		42,238
Profit and loss account			<u>(728,607)</u>		<u>(495,690)</u>
Shareholders' funds			<u>(682,572)</u>		<u>(453,452)</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 LTD

ABBREVIATED BALANCE SHEET (CONTINUED)

DIRECTORS' STATEMENTS REQUIRED BY SECTIONS 475(2) AND (3) FOR THE YEAR ENDED 31 DECEMBER 2013

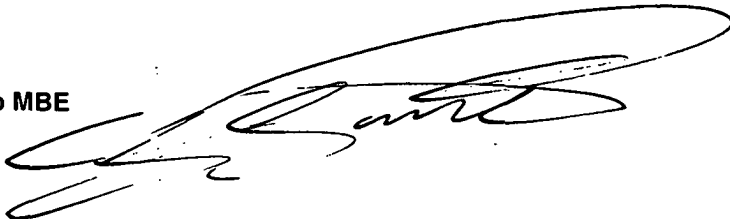
In approving these abbreviated accounts as directors of the company we hereby confirm:

- (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 2013 ; 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 ^{01/07/14} and signed on its behalf by

G Cardozo MBE
Director



Registration number 06599124

SKYBIKE INTERNATIONAL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

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	-	20% straight line

1.4. 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 in 2012 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.

During the year the company reviewed its accounting policy in respect of its development costs. In prior years, development costs were amortised, however the Directors consider that this does not present a true and fair view as the projects developed are not yet in production and are not income generating. A prior period adjustment of £63,000 was required to reverse depreciation charged to 31 December 2012.

SKYBIKE INTERNATIONAL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

3. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2013	630,000	106,469	736,469
Additions	78,045	2,120	80,165
At 31 December 2013	<u>708,045</u>	<u>108,589</u>	<u>816,634</u>
Depreciation and			
At 1 January 2013	-	39,743	39,743
Charge for year	-	38,738	38,738
At 31 December 2013	<u>-</u>	<u>78,481</u>	<u>78,481</u>
Net book values			
At 31 December 2013	<u>708,045</u>	<u>30,108</u>	<u>738,153</u>
At 31 December 2012	<u>630,000</u>	<u>66,726</u>	<u>696,726</u>

4. Share capital	2013 £	2012 £
Authorised		
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
46,035 Ordinary shares of £1 each	<u>46,035</u>	<u>42,238</u>
Equity Shares		
46,035 Ordinary shares of £1 each	<u>46,035</u>	<u>42,238</u>

On the 28th June 2013 3,797 Ordinary £1 shares were issued at par value.

5. 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 2013 £	2012 £	Maximum in year £
G Cardozo MBE	<u>-</u>	<u>43,338</u>	<u>43,338</u>

SKYBIKE INTERNATIONAL LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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.