

Sky Environmental Services Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2019

Registration number: 07995696

Sky Environmental Services Limited

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Sky Environmental Services Limited

Balance Sheet

31 March 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|-----------------|------------------|
| Current assets | | | |
| Work in progress | | 433,096 | 373,540 |
| Debtors | <u>5</u> | 944 | 102,485 |
| Cash at bank and in hand | | <u>403,952</u> | <u>404,141</u> |
| | | 837,992 | 880,166 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(38,933)</u> | <u>(227,301)</u> |
| Net assets | | <u>799,059</u> | <u>652,865</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 2 | 2 |
| Profit and loss account | | <u>799,057</u> | <u>652,863</u> |
| Total equity | | <u>799,059</u> | <u>652,865</u> |

The notes on pages 3 to 6 form an integral part of these financial statements.

Sky Environmental Services Limited

Balance Sheet

31 March 2019

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 October 2019 and signed on its behalf by:

.....

K S North

Director

Company Registration Number: 07995696

The notes on pages 3 to 6 form an integral part of these financial statements.

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Sky Environmental Services Limited

Notes to the Financial Statements

Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sigma House
Oak View Close
Edginswell Park
Torquay
Devon
TQ2 7FF

The principal place of business is:

Ty Gwyn
1 Frog Lane
Abenbury Road
Wrexham
LL13 0NT

These financial statements were authorised for issue by the Board on 21 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A, and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.
The functional and presentational currency is pounds sterling.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities, and is shown net of value added tax.

The company recognises revenue when it can be reliably measured and it is probable that future economic benefits will flow to the entity.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Sky Environmental Services Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation.

Depreciation

Depreciation is charged so as to write off the cost of assets over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | 25% straight line |

Work in progress

Work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, work in progress are assessed for impairment. If work in progress are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Sky Environmental Services Limited

Notes to the Financial Statements

Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

4 Tangible assets

| | Office equipment £ |
|--------------------------|--------------------------|
| Cost or valuation | |
| At 1 April 2018 | 1,025 |
| At 31 March 2019 | 1,025 |
| Depreciation | |
| At 1 April 2018 | 1,025 |
| At 31 March 2019 | 1,025 |
| Carrying amount | |
| At 31 March 2019 | - |
| At 31 March 2018 | - |

Sky Environmental Services Limited

Notes to the Financial Statements

Year Ended 31 March 2019

5 Debtors

| | 2019 £ | 2018 £ |
|---------------|------------|----------------|
| Trade debtors | - | 101,775 |
| Other debtors | 944 | 710 |
| | <u>944</u> | <u>102,485</u> |

6 Creditors

Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------------------------|---------------|----------------|
| Due within one year | | |
| Trade creditors | - | 144,540 |
| Corporation tax | 34,598 | 60,293 |
| Social security and other taxes | 406 | 12,361 |
| Other creditors | 1,106 | 6,857 |
| Accrued expenses | 2,823 | 3,250 |
| | <u>38,933</u> | <u>227,301</u> |

7 Share capital

Allotted, called up and fully paid shares

| | No. | 2019 £ | No. | 2018 £ |
|----------------------------|-----|-----------|-----|-----------|
| Ordinary shares of £1 each | 2 | 2 | 2 | 2 |

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