

**SKULLFIRE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

**Skullfire Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2019**

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**Skullfire Limited**  
**Balance Sheet**  
**As at 31 March 2019**

Registered number: 10060172

		<b>2019</b>		<b>2018</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>6</b>		734		979
			<u>734</u>		<u>979</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>7</b>	3,178		9,006	
Debtors	<b>8</b>	20,477		13,181	
Cash at bank and in hand		482		517	
		<u>24,137</u>		<u>22,704</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>9</b>	(29,162 )		(23,498 )	
		<u>(29,162 )</u>		<u>(23,498 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(5,025 )		(794 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(4,291 )</u>		<u>185</u>
<b>NET ASSETS</b>			<u>(4,291 )</u>		<u>185</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>10</b>		1		1
Profit and Loss Account			(4,292 )		184
			<u>(4,291 )</u>		<u>184</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(4,291 )</u>		<u>185</u>

**Skullfire Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2019**

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For the 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.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr William King**

**12/07/2019**

The notes on pages 3 to 5 form part of these financial statements.

**Skullfire Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25% reducing balance
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**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Skullfire Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

**4. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2019</b>	<b>2018</b>
Office and administration	1	1
	<u>1</u>	<u>1</u>

**6. Tangible Assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
As at 1 April 2018	1,648
As at 31 March 2019	<u>1,648</u>
<b>Depreciation</b>	
As at 1 April 2018	669
Provided during the period	245
As at 31 March 2019	<u>914</u>
<b>Net Book Value</b>	
As at 31 March 2019	<u>734</u>
As at 1 April 2018	<u>979</u>

**7. Stocks**

	<b>2019 £</b>	<b>2018 £</b>
Stock	3,178	9,006
	<u>3,178</u>	<u>9,006</u>

**8. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
Trade debtors	-	79
Prepayments and accrued income	251	253
Other Debtors - S455 Tax Debtor	4,176	-
Director's loan account	16,050	12,849
	<u>20,477</u>	<u>13,181</u>

**Skullfire Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2019**

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**9. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	18,268	10,856
Corporation tax	9,775	11,199
PAYE control	205	-
VAT	767	1,316
Accruals and deferred income	147	127
	<u>29,162</u>	<u>23,498</u>

**10. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

**11. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Dividends paid to directors

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Mr William King	-	15,400

**12. Dividends**

**13. Related Party Transactions**

The company is controlled by Mr W King , director & shareholder of the company.

The balance on the director's loan account at 31st March 2019 was £16,050 due from the director (2018 - £12850).

**14. Ultimate Controlling Party**

The company's ultimate controlling party is Mr William King by virtue of his ownership of 100% of the issued share capital in the company.

**15. General Information**

Skullfire Limited Registered number 10060172 is a limited by shares company incorporated in England & Wales. The Registered Office is DEB House, 19 Middlewoods Way, Wharndcliffe Business Park, Carlton, Barnsley, S71 3HR.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.