

SKeyes Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

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SKeyes Limited
Contents

Abbreviated Balance Sheet	<div></div>	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3</u> to <u>5</u>

SKeyes Limited
(Registration number: 06039794)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		15,202	19,712
Current assets			
Stocks		15,477	15,477
Debtors		21,606	20,569
Cash at bank and in hand		12,056	6,642
		49,139	42,688
Creditors: Amounts falling due within one year		(103,614)	(111,602)
Net current liabilities		(54,475)	(68,914)
Total assets less current liabilities		(39,273)	(49,202)
Creditors: Amounts falling due after more than one year		(90,581)	(107,776)
Net liabilities		(129,854)	(156,978)
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(129,954)	(157,078)
Shareholders' deficit		(129,854)	(156,978)

For the year ending 31 January 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

SKeyes Limited
(Registration number: 06039794)
Abbreviated Balance Sheet at 31 January 2016
..... continued

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 11 August 2016

.....
Mrs K Patel
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
Page 2

SKeyes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the directors that they will continue to give financial support to the company for twelve months from the date of signing these accounts.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above may not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustments to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Franchise fee	Over 7 years

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	33% Straight Line
Fixtures and fittings	25% Reducing Balance
Leasehold property	Over 7 Years

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

SKeyes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2015	5,834	155,722	161,556
Additions	-	395	395
At 31 January 2016	5,834	156,117	161,951
Depreciation			
At 1 February 2015	5,834	136,010	141,844
Charge for the year	-	4,905	4,905
At 31 January 2016	5,834	140,915	146,749
Net book value			
At 31 January 2016	-	15,202	15,202
At 31 January 2015	-	19,712	19,712

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2016 £	2015 £
After more than five years by instalments	-	17,224

SKeyes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
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4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
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5 Related party transactions

Director's advances and credits

	2016		2015	
	Advance/ Credit £	2016 Repaid £	Advance/ Credit £	2015 Repaid £
Mrs K Patel				
Monies owed by the company to the director	10,660 -	10,660 -		
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