

SKeyes Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

INNventory Limited
1 Pavilion Square
Cricketers Way
Westhoughton
Bolton
BL5 3AJ

SKeyes Limited

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SKeyes Limited

Company Information

Director	Mrs K Patel
Company secretary	Mr S Patel
Registered office	Boots Opticians Epping 188 High Street Epping Essex CM16 4AQ
Accountants	INNventory Limited 1 Pavilion Square Cricketers Way Westhoughton Bolton BL5 3AJ

SKeyes Limited

(Registration number: 06039794) Balance Sheet as at 31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	12,379	15,203
Current assets			
Stocks	<u>6</u>	18,718	15,477
Debtors	<u>7</u>	20,236	21,618
Cash at bank and in hand		4,557	12,056
		43,511	49,151
Creditors: Amounts falling due within one year	<u>8</u>	(116,938)	(105,071)
Net current liabilities		(73,427)	(55,920)
Total assets less current liabilities		(61,048)	(40,717)
Creditors: Amounts falling due after more than one year	<u>8</u>	(72,621)	(90,581)
Net liabilities		(133,669)	(131,298)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(133,769)	(131,398)
Total equity		(133,669)	(131,298)

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 10 form an integral part of these financial statements.

SKeyes Limited

(Registration number: 06039794)
Balance Sheet as at 31 January 2017

Approved and authorised by the director on 31 October 2017

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Mrs K Patel

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
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SKeyes Limited

Statement of Changes in Equity for the Year Ended 31 January 2017

	Share capital £	Profit and loss account £	Total £
At 1 February 2016	100	(131,398)	(131,298)
Loss for the year	-	(2,371)	(2,371)
Total comprehensive income	-	(2,371)	(2,371)
At 31 January 2017	100	(133,769)	(133,669)

	Share capital £	Profit and loss account £	Total £
At 1 February 2015	100	(158,522)	(158,422)
Profit for the year	-	27,124	27,124
Total comprehensive income	-	27,124	27,124
At 31 January 2016	100	(131,398)	(131,298)

The notes on pages 5 to 10 form an integral part of these financial statements.

SKeyes Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

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:

Boots Opticians Epping
188 High Street
Epping
Essex
CM16 4AQ

These financial statements were authorised for issue by the director on 31 October 2017.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	25% reducing balance
Office equipment	33% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

SKeyes Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Amortisation

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

Asset class	Amortisation method and rate
Franchise fee	Over 7 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks 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 inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

SKeyes Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2016 - 4).

SKeyes Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

4 Intangible assets

	Franchise fee £	Total £
Cost or valuation		
At 1 February 2016	5,834	5,834
At 31 January 2017	5,834	5,834
Amortisation		
At 1 February 2016	5,834	5,834
At 31 January 2017	5,834	5,834
Carrying amount		
At 31 January 2017	-	-

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 February 2016	14,689	141,429	156,118
Additions	-	916	916
At 31 January 2017	14,689	142,345	157,034
Depreciation			
At 1 February 2016	14,689	126,226	140,915
Charge for the year	-	3,740	3,740
At 31 January 2017	14,689	129,966	144,655
Carrying amount			
At 31 January 2017	-	12,379	12,379
At 31 January 2016	-	15,203	15,203

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

SKeyes Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

6 Stocks

	2017 £	2016 £
Other inventories	18,718	15,477

7 Debtors

	2017 £	2016 £
Trade debtors	2,425	10,307
Other debtors	17,811	11,311
Total current trade and other debtors	20,236	21,618

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	45,191	50,291
Trade creditors		25,476	39,775
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	3,845	10,845
Taxation and social security		1,216	1,551
Other creditors		41,210	2,609
		116,938	105,071
Due after one year			
Loans and borrowings	9	72,621	90,581

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	72,621	90,581

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings	22,638	26,638
Bank overdrafts	22,553	23,653
	45,191	50,291

SKeyes Limited

Notes to the Financial Statements for the Year Ended 31 January 2017

10 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £0 per each Ordinary shares share	-	-

11 Related party transactions

Transactions with directors

	At 1 February 2016 £	Other payments made to company by director £	At 31 January 2017 £
2017			
Mrs K Patel			
Monies owed to the director from the company	10,660	(6,815)	3,845

	At 1 February 2015 £	At 31 January 2016 £
2016		
Mrs K Patel		
Monies owed to the director from the company	10,660	10,660

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	41,282	45,084

12 Transition to FRS 102

These financial statements for the year ended 31 January 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition for FRS 102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously.

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.