

SKeyes Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2014

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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 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		-	834
Tangible fixed assets		<u>18,579</u>	<u>25,525</u>
		<u>18,579</u>	<u>26,359</u>
Current assets			
Stocks		15,681	6,500
Debtors		24,785	20,413
Cash at bank and in hand		<u>16,741</u>	<u>43,789</u>
		57,207	70,702
Creditors: Amounts falling due within one year		<u>(98,021)</u>	<u>(112,210)</u>
Net current liabilities		<u>(40,814)</u>	<u>(41,508)</u>
Total assets less current liabilities		(22,235)	(15,149)
Creditors: Amounts falling due after more than one year		<u>(124,227)</u>	<u>(139,984)</u>
Net liabilities		<u>(146,462)</u>	<u>(155,133)</u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>(146,562)</u>	<u>(155,233)</u>
Shareholders' deficit		<u>(146,462)</u>	<u>(155,133)</u>

For the year ending 31 January 2014 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 2014
..... 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 13 October 2014

.....
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 2014
..... 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 April 2008).

Going concern

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	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 & Fittings	25% Reducing Balance
Leaschold 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.

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.

SKeyes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2014

..... continued

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.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 February 2013	5,834	145,977	151,811
Additions	-	1,473	1,473
At 31 January 2014	5,834	147,450	153,284
Depreciation			
At 1 February 2013	5,000	120,452	125,452
Charge for the year	834	8,419	9,253
At 31 January 2014	5,834	128,871	134,705
Net book value			
At 31 January 2014	-	18,579	18,579
At 31 January 2013	834	25,525	26,359

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

SKeyes Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2014
..... continued

4 Related party transactions

Director's advances and credits

	2014		2014		2013		2013
	Advance/		Repaid		Advance/		Repaid
	Credit		£		Credit		£
	£				£		
Mrs K Patel							
Monies owed by the company to the director	6,059	-		-		-	

Page 5

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