

Company registration number: SC569511

UNAUDITED FINANCIAL
STATEMENTS
FOR THE PERIOD ENDED
30 JUNE 2018

SKYRORA LIMITED
(FORMERLY SPACE ALBA
LTD)



MENZIES
BRIGHTER THINKING

SKYRORA LIMITED (FORMERLY SPACE ALBA LTD)

COMPANY INFORMATION

Directors L. Edison (appointed 23 June 2017)
D. Smith (appointed 17 January 2018)

Registered number SC569511

Registered office One St. Colme Street
Suite 54
Edinburgh
Scotland
EH3 6AA

Accountants Menzies LLP
Chartered Accountants
Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

SKYRORA LIMITED (FORMERLY SPACE ALBA LTD)

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**SKYRORA LIMITED (FORMERLY SPACE
ALBA LTD)**
REGISTERED NUMBER: SC569511

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

	Note	2018 £
Fixed assets		
Tangible assets	4	<u>42,175</u>
		42,175
Current assets		
Debtors: amounts falling due within one year	5	38,895
Cash at bank and in hand		<u>131,000</u>
		169,895
Creditors: amounts falling due within one year	6	<u>(1,316,428)</u>
Net current (liabilities)/assets		<u>(1,146,533)</u>
Total assets less current liabilities		<u>(1,104,358)</u>
Net liabilities		<u><u>(1,104,358)</u></u>

**SKYRORA LIMITED (FORMERLY SPACE
ALBA LTD)**
REGISTERED NUMBER: SC569511

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2018

	Note	2018 £
Capital and reserves		
Share capital - allotted and called up		1
Profit and loss account		(1,104,359)
		<u>(1,104,358)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L. Edison
Director

Date: 19 September 2018

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

SKYRORA LIMITED (FORMERLY SPACE ALBA LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

1. General information

Skyrora Limited is a private company limited by shares, incorporated in Scotland. The address of the registered office is disclosed on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The Statement of Financial Position shows net liabilities of £1,092,397. The directors are of the opinion that with the support of the financial institutions and creditors the company can continue as a going concern to the point where it begins to generate revenue, which is expected in the year 2022.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 10 years straight line
Office equipment	- 3 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

SKYRORA LIMITED (FORMERLY SPACE ALBA LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks, third parties and loans to related parties.

3. Employees

The average monthly number of employees, including directors, during the period was 8.

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
Additions	31,387	12,633	44,020
At 30 June 2018	31,387	12,633	44,020
Depreciation			
Charge for the period on owned assets	262	1,583	1,845
At 30 June 2018	262	1,583	1,845
Net book value			
At 30 June 2018	31,125	11,050	42,175

5. Debtors

	2018 £
Other debtors	36,529
Prepayments and accrued income	2,366
	<u>38,895</u>

SKYRORA LIMITED (FORMERLY SPACE ALBA LTD)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2018

6. Creditors: Amounts falling due within one year

	2018 £
Other loans	1,272,000
Other creditors	132
Accruals and deferred income	44,296
	<u>1,316,428</u>

7. Loans

Analysis of the maturity of loans is given below:

	2018 £
Amounts falling due within one year	
Loan notes	<u>1,272,000</u>

8. Commitments under operating leases

At 30 June 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £
Not later than 1 year	<u>2,500</u>
	<u>2,500</u>