

COMPANY REGISTRATION NUMBER: 06240350

**Skyline Electrical Ltd**

**Filleted Unaudited Financial Statements**

**31 March 2023**

# Skyline Electrical Ltd

## Statement of Financial Position

**31 March 2023**

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	7,596	7,998
<b>Current assets</b>			
Stocks		20,000	14,000
Debtors	7	118,367	34,171
Cash at bank and in hand		49,455	64,398
		-----	-----
		187,822	112,569
<b>Creditors: amounts falling due within one year</b>	8	108,296	56,438
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<b>Net current assets</b>		79,526	56,131
		-----	-----
<b>Total assets less current liabilities</b>		87,122	64,129
<b>Creditors: amounts falling due after more than one year</b>	9	48,660	47,211
<b>Provisions</b>			
Other provisions		13,804	6,422
		-----	-----
<b>Net assets</b>		24,658	10,496
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		24,648	10,486
		-----	-----
<b>Shareholders funds</b>		24,658	10,496
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Skyline Electrical Ltd**

## **Statement of Financial Position** *(continued)*

**31 March 2023**

These financial statements were approved by the board of directors and authorised for issue on 18 December 2023  
, and are signed on behalf of the board by:

Mr G Newton

Director

Company registration number: 06240350

# **Skyline Electrical Ltd**

## **Notes to the Financial Statements**

### **Year ended 31 March 2023**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Vale Street, Denbigh, Denbighshire, LL16 3AH.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date .

##### **Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

QMS System - Fully amortised

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line
Motor Vehicles	-	25% straight line
Office Equipment	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2022: 5 ).

## 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	495
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<b>Amortisation</b>	
At 1 April 2022 and 31 March 2023	495
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<b>Carrying amount</b>	
At 31 March 2023	—
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At 31 March 2022	—
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## 6. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 April 2022	5,654	19,348	10,412	<b>35,414</b>
Additions	3,154	—	701	<b>3,855</b>
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<b>At 31 March 2023</b>	<b>8,808</b>	<b>19,348</b>	<b>11,113</b>	<b>39,269</b>
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<b>Depreciation</b>				
At 1 April 2022	4,778	14,880	7,758	<b>27,416</b>
Charge for the year	1,372	1,490	1,395	<b>4,257</b>
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<b>At 31 March 2023</b>	<b>6,150</b>	<b>16,370</b>	<b>9,153</b>	<b>31,673</b>
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<b>Carrying amount</b>				
<b>At 31 March 2023</b>	<b>2,658</b>	<b>2,978</b>	<b>1,960</b>	<b>7,596</b>
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At 31 March 2022	876	4,468	2,654	7,998
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## 7. Debtors

	2023 £	2022 £
Trade debtors	<b>45,598</b>	26,938
Other debtors	<b>72,769</b>	7,233
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	<b>118,367</b>	<b>34,171</b>
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## 8. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	<b>4,085</b>	2,397
Trade creditors	<b>22,189</b>	28,613
Corporation tax	<b>11,338</b>	17,156
Social security and other taxes	<b>25,251</b>	5,480
Other creditors	—	1,592
Other creditors	<b>45,433</b>	1,200
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	<b>108,296</b>	<b>56,438</b>
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## 9. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans and overdrafts	<b>46,307</b>	46,832
Other creditors	<b>2,353</b>	379
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	<b>48,660</b>	<b>47,211</b>
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#### 10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2023			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr G Newton	—	—	—
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2022			
	Balance brought forward	Amounts repaid	Balance outstanding
	£	£	£
Mr G Newton	2,306	( 2,306)	—
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#### 11. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.