

Registered number

10263816

SKV GROUP TRADE LTD

Filleted Accounts

31 July 2019

SKV GROUP TRADE LTD**Registered number:** 10263816**Balance Sheet****as at 31 July 2019**

| | Notes | 2019 £ | 2018 £ |
|--|-------|-----------|-----------|
| Current assets | | | |
| Cash at bank and in hand | | 2,679 | 1 |
| Creditors: amounts falling due within one year | | | |
| | 3 | (3,296) | - |
| Net current (liabilities)/assets | | (617) | 1 |
| Total assets less current liabilities | | | |
| | | (617) | 1 |
| Creditors: amounts falling due after more than one year | | | |
| | 4 | (16,000) | - |
| Net (liabilities)/assets | | (16,617) | 1 |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | (16,618) | - |
| Shareholders' funds | | (16,617) | 1 |

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Martin Neychev Tenev

Director

Approved by the board on 27 July 2020

SKV GROUP TRADE LTD

Notes to the Accounts

for the year ended 31 July 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Although sales have not started as yet turnover will be measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover will include revenue earned from the sale of goods. Turnover from the sale of goods will be recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Going concern

The company has placed its first orders for the bikes in late May 2019 and these are expected to arrive soon after the year end. Sales of these items will start soon after the stock arrives from abroad. The company has no external borrowing or debts and no external credit will be required in the future. The company has been financed by its director and shareholders, who will not call in repayment of the debt within the foreseeable future. As a result the going concern basis of accounting is adopted.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees

| | 2019 | 2018 |
|---|----------|----------|
| | Number | Number |
| Average number of persons employed by the company | <u>0</u> | <u>0</u> |

| | | |
|---|-------------|-------------|
| 3 Creditors: amounts falling due within one year | 2019 | 2018 |
| | £ | £ |
| Other creditors | 3,296 | - |
| | <hr/> | <hr/> |

| | | |
|--|-------------|-------------|
| 4 Creditors: amounts falling due after one year | 2019 | 2018 |
| | £ | £ |
| Bank and other loans | 16,000 | - |
| | <hr/> | <hr/> |

5 Controlling party

The company was in both the current and preceding accounting periods under the ultimate control of its director by virtue of his ownership of the company's entire issued share capital

6 Other information

SKV GROUP TRADE LTD is a private company limited by shares and incorporated in England. Its registered office is:

48e Coombe Road

Croydon

CR0 5SG

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.