

Sent Reg > Comp
9/3/10

SKILOOP LTD

COMPANY NUMBER 4568641

DIRECTORS REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST OCTOBER 2009

CONTENTS	PAGE
Directors Report	1
Accountants Report	2
Profit & Loss Account	3
Balance Sheet	4 & 5
Notes to the Financial Statements	6 & 7

SKI09

THURSDAY



A03 11/03/2010 181
COMPANIES HOUSE

SKILOOP LTD

Directors Report for the year ended 31st October 2009

The directors present their report and the financial statements for the year ended 31st October 2009

Principal Activity

The Company's principal activity is that of the manufacture and sale of a Skiloop which is an easier way to carry skis

Directors

The directors who served during the year and their interests in the share capital of the company were as follows

	Class of share	at 31 10 09	at 31 10 08
A W Toleman	Ordinary	50	50
P E Toleman	Ordinary	50	50

This directors report has 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

This report was approved by the Board on 25th Feb 2010 and signed on its behalf



A W Toleman
Director

ACCOUNTANTS REPORT TO THE DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SKILOOP LTD

You consider that the company is exempt from the statutory requirements for an audit for the year ended 31st October 2009 under Section 477 (1) of the Companies Act 2006

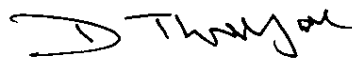
You have acknowledged, on the Balance Sheet, your responsibilities for

ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006

preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 396 of the Companies Act 2006

In accordance with your instructions , we have prepared the financial statements , set out on pages 3 to 7 , from the accounting records of the company and on the basis of information and explanations you have given to us

We have not been instructed to carry out an audit of the financial statements For this reason we have not verified the accuracy or completeness of the accounting records or the information and explanations you have given to us and we do not , therefore , express any opinion on the financial statements



29 Dorset Avenue
Diggle
Oldham

D Threlfall
Chartered Certified Accountants
Reporting Accountants

25th February 2010

SKILOOP LTD.

Profit and Loss Account for the year ended 31st October	2009	2008
Turnover	6936 40	6102 56
Cost of Sales	4507 31	2519 87
Gross Profit	<u>2429 09</u>	<u>3582 69</u>
Administration expenses	7869 52	14032 55
Operating Loss (note 2)	<u>-5440 43</u>	<u>-10449 86</u>
Taxation corporation tax	0 00	0 00
Loss on ordinary activities after taxation	<u>-5440 43</u>	<u>-10449 86</u>
Profit and loss account brought forward	-58686 81	-48236 95
Profit & loss account carried forward	<u>-64127 24</u>	<u>-58686 81</u>

The notes on pages 6 to 7 form part of these financial statements

SKILOOP LTD.**Balance Sheet at 31st October**

	2009	2008
Fixed Assets		
Intangible assets (Note 3)	11048 85	11855 95
Tangible assets (Note 4)	2116 00	3130 00
	<u>13164 85</u>	<u>14985 95</u>
Current Assets		
Stock	11760 00	15440 00
Trade debtors	228 86	0 00
Prepayments	0 00	114 09
Cash at bank and in hand	923 96	318 78
	<u>12912 82</u>	<u>15872 87</u>
Creditors amounts falling due within one year		
Creditors and Accruals	1300 00	3007 00
Trade Creditors	0 00	2221 57
Directors loans	88804 91	84217 06
	<u>90104 91</u>	<u>89445 63</u>
Net current liabilities	<u>-77192 09</u>	<u>-73572 76</u>
	<u>-64027 24</u>	<u>-58586 81</u>
Capital and Reserves		
Called up share capital (Note 5)	100 00	100 00
Profit and loss account	-64127 24	-58686 81
Shareholders Funds	<u>-64027 24</u>	<u>-58586 81</u>

The directors statements required by Section 475 (3) of the Companies Act 2006 are shown on the following page which forms part of this Balance Sheet

The notes on pages 6 & 7 form part of these financial statements

SKILOOP LTD

BALANCE SHEET (CONTINUED)

**DIRECTORS STATEMENTS REQUIRED BY SECTION 475 (3) OF THE COMPANIES ACT 2006
FOR THE YEAR ENDED 31st OCTOBER 2009**

In approving these financial statements, we as directors of the company hereby confirm

That the company was entitled under Section 477 (1) of the Companies Act 2006 to exemption from the audit of its financial statements for the year ended 31st October 2009

That the members have not required the company under Section 476 of the Companies Act 2006 to obtain an audit for the year ended 31st October 2009

That we acknowledge our responsibilities for

- Ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006
- Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 396 of the Companies Act 2006 and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company

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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board on 25th February 2010 and signed on its behalf



A W Toleman

The notes on page 6 to 7 form part of these financial statements

SKILOOP LTD.**Notes to the Financial Statements for the year ended 31st October****2009****1 Accounting Policies****Basis of preparation of financial statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

Turnover

Turnover comprises the invoiced value of goods supplied by the company

Tangible and Intangible fixed assets and depreciation

Fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life on the following basis

Patent rights	5% per annum straight line
Office equipment	25% per annum reducing balance
Computer equipment	33 3% per annum reducing balance

Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation and accounting purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future

2 Operating Loss	2009	2008
The operating loss is stated after charging		
Amortisation of intangible fixed assets	807 10	807 10
Depreciation of tangible fixed assets	1014 00	1505 74
Directors emoluments	0 00	0 00
3 Intangible assets	Patent Rights	
	2009 00	2008 00
At cost	16142 00	16142 00
Additions during year	0 00	0 00
	<hr/> 16142 00	<hr/> 16142 00
Amortisation charge brought forward	4286 05	3478 95
Amortisation charge for the year	807 10	807 10
	<hr/> 5093 15	<hr/> 4286 05
Net book value at year end	<hr/> 11048 85	<hr/> 11855 95

Tangible Fixed assets	Office Equipment 2009	2008
4 At cost brought forward	7330 88	6506 14
additions during year	0 00	824 74
	<hr/> 7330 88	<hr/> 7330 88
	<hr/>	<hr/>
Depreciation brought forward	4200 88	2695 14
Depreciation for the year	1014 00	1505 74
	<hr/> 5214 88	<hr/> 4200 88
	<hr/>	<hr/>
Net Book value at year end	<hr/> 2116 00	<hr/> 3130 00
	<hr/>	<hr/>
5 Share Capital	2009	2008
Ordinary shares of £1 each		
Authorised	100 00	100 00
Allotted, called up and fully paid	100 00	100 00

6 Related Party Disclosure

There were no transactions with related parties which require disclosure in the financial statements

There is no controlling party

7 Deferred Taxation

There is no potential deferred tax asset to be provided in the accounts