

# Skills Transform Ltd

Annual Report and Unaudited Financial Statements  
for the Period from 29 February 2020 to 28 February 2021

# Skills Transform Ltd

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# Skills Transform Ltd

## (Registration number: 11848378) Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	365	487
<b>Current assets</b>			
Debtors	<u>5</u>	53	-
Cash at bank and in hand		3,015	7,983
		<u>3,068</u>	<u>7,983</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(1,709)</u>	<u>(6,275)</u>
<b>Net current assets</b>		<u>1,359</u>	<u>1,708</u>
<b>Net assets</b>		<u><u>1,724</u></u>	<u><u>2,195</u></u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,624</u>	<u>2,095</u>
Shareholders' funds		<u><u>1,724</u></u>	<u><u>2,195</u></u>

For the financial period ending 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 29 November 2021

.....  
T Ferrier  
Director

# **Skills Transform Ltd**

## **Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales..

The address of its registered office is:

17 Hammond Court Hotspur Street

London

England

SE11 6BW

England

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts are prepared in the company's functional currency of British Pounds (£) and rounded to the nearest £1.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Skills Transform Ltd**

### **Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021**

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	25% reducing balance

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### **Trade creditors**

Creditors with no stated interest rate and payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised in the financial statements in the reporting period in which the dividends are paid.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 1 (2020 - 1).

# Skills Transform Ltd

## Notes to the Unaudited Financial Statements for the Period from 29 February 2020 to 28 February 2021

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 29 February 2020	650	650
At 28 February 2021	650	650
<b>Depreciation</b>		
At 29 February 2020	163	163
Charge for the period	122	122
At 28 February 2021	285	285
<b>Carrying amount</b>		
At 28 February 2021	365	365
At 28 February 2020	487	487

### 5 Debtors

	<b>2021 £</b>	<b>2020 £</b>
Other debtors	53	-
	53	-

### 6 Creditors

#### Creditors: amounts falling due within one year

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Taxation and social security	-	3,426
Accruals and deferred income	240	1,380
Other creditors	1,469	1,469
	1,709	6,275

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.