

REGISTERED NUMBER: 04694234 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016
FOR
ELITETELE.COM MOBILE LIMITED
PREVIOUSLY KNOWN AS
QUALITEL VOICE & DATA
LIMITED

ELITETELE.COM MOBILE LIMITED (REGISTERED NUMBER: 04694234)
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FOR THE YEAR ENDED 31 JULY 2016

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ELITETELE.COM MOBILE LIMITED
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LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016

DIRECTORS:	R W Burbidge A Cliffe A J Turton R M Horton M R Ridgway
SECRETARY:	R W Burbidge
REGISTERED OFFICE:	Dawson House Matrix Office Park Buckshaw Village Chorley Lancashire PR7 7NA
REGISTERED NUMBER:	04694234 (England and Wales)
AUDITORS:	C A Hunter Limited Statutory Auditors Britannia Chambers 26 George Street St Helens Merseyside WA10 1BZ
BANKERS:	Lloyds Bank PLC 8th Floor 40 Spring Gardens Manchester M2 1EN

PREVIOUSLY KNOWN AS
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LIMITED**BALANCE SHEET**
31 JULY
2016

	Notes	31.7.16 £	£	31.7.15 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>9,154</u>		<u>8,662</u>
			9,154		8,662
CURRENT ASSETS					
Stocks		8,979		9,704	
Debtors	6	3,517,739		1,977,034	
Cash at bank		<u>351,296</u>		<u>1,028,170</u>	
		3,878,014		3,014,908	
CREDITORS					
Amounts falling due within one year	7	<u>3,620,741</u>		<u>2,943,216</u>	
NET CURRENT ASSETS			<u>257,273</u>		<u>71,692</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			266,427		80,354
PROVISIONS FOR LIABILITIES			<u>451</u>		<u>85</u>
NET ASSETS			<u>265,976</u>		<u>80,269</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Capital redemption reserve			1		1
Retained earnings			<u>265,973</u>		<u>80,266</u>
SHAREHOLDERS' FUNDS			<u>265,976</u>		<u>80,269</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

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BALANCE SHEET -
continued
31 JULY
2016

The financial statements were approved by the Board of Directors on 31 January 2017 and were signed on its behalf by:

R W Burbidge - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. STATUTORY INFORMATION

Elitetele.com Mobile Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Revenue recognition

Revenue from the sales of goods and services is recognised when all the following conditions are satisfied:

- the amount of revenue can be measured reliably
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Specifically, in respect of telecommunications services, revenue is recognised as the service is provided.

Revenue from hardware and system installations is recognised when the goods are supplied and installed.

Amortisation

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

Goodwill - Over 2 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Tracking systems - 33% on cost
Office equipment - 20% on reducing balance

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 profit and loss account.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016

2. ACCOUNTING POLICIES - continued

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Hire purchase and leasing commitments

Assets that are held by the company under leases which transfer to the company substantially all the risks and rewards of ownership are classified as being held under finance leases. Leases which do not transfer substantially all the risks and rewards of ownership to the company are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expense and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in the statement of comprehensive income.

Operating lease payments are recognised as an expense on a straightline basis over the lease term, except where another systematic basis is more representative of the time pattern in which the economic benefits from the leased asset are consumed.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 .

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LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 JULY 2016**4. INTANGIBLE FIXED ASSETS**Goodwill
£**COST**At 1 August 2015
and 31 July 201637,000**AMORTISATION**At 1 August 2015
and 31 July 201637,000**NET BOOK VALUE**

At 31 July 2016

-

At 31 July 2015

-

Goodwill relates to the acquisition of a customer base in November 2011 and a further customer base acquired in November 2012, for which the directors consider the useful economic life to be 2 years.

5. TANGIBLE FIXED ASSETS

Tracking systems £	Office equipment £	Totals £
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COSTAt 1 August 2015
Additions

38,197	56,448	94,645
-	9,037	9,037

At 31 July 2016

<u>38,197</u>	<u>65,485</u>	<u>103,682</u>
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DEPRECIATIONAt 1 August 2015
Charge for year

38,197	47,786	85,983
-	8,545	8,545

At 31 July 2016

<u>38,197</u>	<u>56,331</u>	<u>94,528</u>
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NET BOOK VALUE

At 31 July 2016

<u>-</u>	<u>9,154</u>	<u>9,154</u>
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At 31 July 2015

<u>-</u>	<u>8,662</u>	<u>8,662</u>
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The tracking systems are leased out on an operating lease basis, with income being included within the operating income on a straight line basis over the term of the lease.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.16 £	31.7.15 £
Trade debtors	802,683	594,556
Amounts owed by group undertakings	994,098	-
Other debtors	<u>1,720,958</u>	<u>1,382,478</u>
	<u>3,517,739</u>	<u>1,977,034</u>

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LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 JULY 2016**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.16	31.7.15
	£	£
Trade creditors	1,258,901	1,057,797
Amounts owed to group undertakings	-	96,832
Taxation and social security	3,357	198,824
Other creditors	<u>2,358,483</u>	<u>1,589,763</u>
	<u><u>3,620,741</u></u>	<u><u>2,943,216</u></u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.16	31.7.15
	£	£
Within one year	42,408	34,446
Between one and five years	<u>28,876</u>	<u>73,125</u>
	<u><u>71,284</u></u>	<u><u>107,571</u></u>

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Keith Rotheram (Senior Statutory Auditor)
for and on behalf of C A Hunter Limited

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M J Newing.

This is by virtue of M J Newing being the majority shareholder of ultimate parent company Elitetelecom Holdings PLC.

11. ULTIMATE PARENT UNDERTAKING

Elitetelecom Holdings PLC is regarded by the directors as being the company's ultimate parent company.

The consolidated accounts of Elitetelecom Holdings PLC can be obtained from Dawson House, Matrix Office Park, Buckshaw Village, Chorley, Lancashire, PR7 7NA.

12. SECURITIES

Banking facilities provided by Lloyds Bank PLC are secured over all the company's property and assets at the date of the debenture and in the future by unlimited guarantee and debenture.

13. FIRST YEAR ADOPTION OF FRS 102

The policies applied under the entity's previous framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.