

RAILSITE TELECOM LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2023
Pages for filing with the registrar

RAILSITE TELECOM LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

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RAILSITE TELECOM LIMITED
BALANCE SHEET
As at 31 December 2023

	Note	2023	2022
		£	£
Fixed assets			
Tangible assets	3	1,574,493	1,237,725
Investments	4	2,997,155	2,094,155
		4,571,648	3,331,880
Current assets			
Debtors	5	309,885	80,938
Cash at bank and in hand		86,570	397,465
		396,455	478,403
Creditors: amounts falling due within one year	6	(271,192)	(208,062)
Net current assets		125,263	270,341
Total assets less current liabilities		4,696,911	3,602,221
Creditors: amounts falling due after more than one year	7	(4,011,054)	(3,277,105)
Net assets		685,857	325,116
Capital and reserves			
Called-up share capital	8	315,000	262,500
Profit and loss account		370,857	62,616
Total shareholders' funds		685,857	325,116

For the financial year ending 31 December 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Railsite Telecom Limited (registered number: 11765150) were approved and authorised for issue by the Board of Directors on 12 September 2024. They were signed on its behalf by:

A Elliman
Director

RAILSITE TELECOM LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Railsite Telecom Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 10 The Street, West Horsley, Leatherhead, KT24 6AX, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the Balance Sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Profit and Loss Account in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Balance Sheet.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date. Tax is recognised in the profit and loss account, 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.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	20 years straight line
Assets under construction	not depreciated
Other property, plant and equipment	2 - 5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2023	2022
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	7	7

3. Tangible assets

	Land and buildings	Assets under construction	Other property, plant and equipment	Total
	£	£	£	£
Cost				
At 01 January 2023	629,733	603,044	56,566	1,289,343
Additions	81,592	311,838	0	393,430
Disposals	0	(2,724)	0	(2,724)
Transfers	514,977	(514,977)	0	0
At 31 December 2023	1,226,302	397,181	56,566	1,680,049
Accumulated depreciation				
At 01 January 2023	15,743	0	35,875	51,618
Charge for the financial year	42,080	0	11,858	53,938
At 31 December 2023	57,823	0	47,733	105,556
Net book value				
At 31 December 2023	1,168,479	397,181	8,833	1,574,493
At 31 December 2022	613,990	603,044	20,691	1,237,725

4. Fixed asset investments

Investments in subsidiaries

	2023
	£
Cost	
At 01 January 2023	52,500
At 31 December 2023	52,500
Carrying value at 31 December 2023	52,500
Carrying value at 31 December 2022	52,500

	Other investments	Total
	£	£
Cost or valuation before impairment		
At 01 January 2023	2,041,655	2,041,655
Additions	903,000	903,000
At 31 December 2023	2,944,655	2,944,655

Carrying value at 31 December 2023	2,944,655	2,944,655
Carrying value at 31 December 2022	2,041,655	2,041,655

5. Debtors

	2023	2022
	£	£
Trade debtors	163,982	66,130
Other debtors	145,903	14,808
	309,885	80,938

6. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	69,431	85,738
Taxation and social security	119,019	17,050
Other creditors	82,742	105,274
	271,192	208,062

7. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	4,011,054	3,277,105

There are no amounts included above in respect of which any security has been given by the small entity.

8. Called-up share capital

	2023	2022
	£	£
Allotted, called-up and fully-paid		
315,000 Ordinary shares of £ 1.00 each (2022: 262,500 shares of £ 1.00 each)	315,000	262,500

9. Related party transactions

Transactions with entities in which the entity itself has a participating interest

	2023	2022
	£	£
Interest free loan	2,700,000	2,250,000

The company maintains interest free loan accounts with entities with joint control or significant interest. The amount owed to these companies at the year end is £2,700,000 (2022 - £2,250,000)

Transactions with the entity's directors

2023 **2022**

	£	£
Interest free loan	135,000	112,500

The company maintains an interest free loan with one of its directors. The amount owed to the director at the year end is £135,000 (2022 - £112,500)