

COMPANY REGISTRATION NUMBER: 08902433

RED TELECOM SOLUTIONS LIMITED

Filleted Unaudited Financial Statements

31 August 2018

RED TELECOM SOLUTIONS LIMITED

Financial Statements

Year ended 31st August 2018

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RED TELECOM SOLUTIONS LIMITED

Statement of Financial Position

31 August 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		10,000		12,750
Current assets					
Debtors	5	-		14,600	
Cash at bank and in hand		1,787		975	
		-----		-----	
		1,787		15,575	
Creditors: amounts falling due within one year	6	11,571		25,852	
		-----		-----	
Net current liabilities			9,784		10,277
			-----		-----
Total assets less current liabilities			216		2,473
Provisions					
Taxation including deferred tax			2,423		2,423
			-----		-----
Net (liabilities)/assets			(2,207)		50
			-----		-----
Capital and reserves					
Called up share capital			100		100
Profit and loss account			(2,307)		(50)
			-----		-----
Shareholders (deficit)/funds			(2,207)		50
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st August 2018 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 financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

RED TELECOM SOLUTIONS LIMITED

Statement of Financial Position *(continued)*

31 August 2018

These financial statements were approved by the board of directors and authorised for issue on 13 May 2019 , and are signed on behalf of the board by:

Mr. P. H. Ellis

Director

Company registration number: 08902433

RED TELECOM SOLUTIONS LIMITED

Notes to the Financial Statements

Year ended 31st August 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Alex House, 260/8 Chapel Street, Salford, M3 5JZ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

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

Fixtures and fittings - 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1st September 2017 and 31st August 2018	22,001	22,001
	-----	-----
Depreciation		
At 1st September 2017	9,251	9,251
Charge for the year	2,750	2,750
	-----	-----
At 31st August 2018	12,001	12,001
	-----	-----
Carrying amount		
At 31st August 2018	10,000	10,000
	-----	-----
At 31st August 2017	12,750	12,750
	-----	-----

5. Debtors

	2018	2017
	£	£
Other debtors	-	14,600
	----	-----

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,640	21,240
Social security and other taxes	819	2,612
Other creditors	4,112	2,000
	-----	-----
	11,571	25,852
	-----	-----

7. Related party transactions

The company was under the control of Mr. P. H. Ellis throughout the current period. Mr. P. H. Ellis is the managing director and majority shareholder.

