

Registered Number 03036383

SPACETEL UK LIMITED

Abbreviated Accounts

31 March 2014

Abbreviated Balance Sheet as at 31 March 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	1,377,406	275,528
		<u>1,377,406</u>	<u>275,528</u>
Current assets			
Stocks		500	-
Debtors		273,412	438,933
Cash at bank and in hand		1,319	133
		<u>275,231</u>	<u>439,066</u>
Creditors: amounts falling due within one year		<u>(246,837)</u>	<u>(219,859)</u>
Net current assets (liabilities)		<u>28,394</u>	<u>219,207</u>
Total assets less current liabilities		<u>1,405,800</u>	<u>494,735</u>
Creditors: amounts falling due after more than one year		<u>(1,382,974)</u>	<u>(309,915)</u>
Total net assets (liabilities)		<u>22,826</u>	<u>184,820</u>
Capital and reserves			
Called up share capital	3	285,000	300,000
Other reserves		18,000	18,000
Profit and loss account		(280,174)	(133,180)
Shareholders' funds		<u>22,826</u>	<u>184,820</u>

- For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 23 May 2014

And signed on their behalf by:

Mr Srinivas Venkatesh, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Tangible assets depreciation policy

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery - 10%-20% straight line

Other accounting policies**Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Going Concern

In accordance with their responsibilities as directors they have considered the appropriateness of the going concern basis for the preparation of the financial statements.

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the company's shareholders and creditors. The directors have no reason to believe that this support will not continue and have a reasonable expectation that the company has adequate resource to continue in operational existence for the period of one year from the date of the financial statements.

2 Tangible fixed assets

	£
Cost	
At 1 April 2013	1,518,473
Additions	1,277,094
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2014	<u>2,795,567</u>
Depreciation	

At 1 April 2013	1,242,945
Charge for the year	175,216
On disposals	-
At 31 March 2014	<u>1,418,161</u>
Net book values	
At 31 March 2014	<u>1,377,406</u>
At 31 March 2013	<u>275,528</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
285,000 Ordinary shares of £1 each (300,000 shares for 2013)	285,000	300,000

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