

CELLULAR SOLUTIONS HOLDINGS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011

Company Registration Number 06204701

RSM Tenon Limited
Accountants and Business Advisers
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

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CELLULAR SOLUTIONS HOLDINGS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

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CELLULAR SOLUTIONS HOLDINGS LIMITED*Registered Number 06204701***ABBREVIATED BALANCE SHEET****31 JULY 2011**

	Note	2011 £	£	2010 £	£
Fixed assets	2				
Tangible assets			1,345,219		1,362,485
Investments			20		20
			<u>1,345,239</u>		<u>1,362,505</u>
Current assets					
Debtors	3	105,608		59,000	
Cash at bank and in hand		19,558		6,127	
		<u>125,166</u>		<u>65,127</u>	
Creditors: Amounts falling due within one year	4	(102,245)		(75,852)	
Net current assets/(liabilities)			22,921		(10,725)
Total assets less current liabilities			<u>1,368,160</u>		<u>1,351,780</u>
Creditors: Amounts falling due after more than one year	5		(1,345,773)		(1,333,714)
Provisions for liabilities			(2,216)		(2,064)
Government grants	6		(13,958)		(14,733)
			<u>6,213</u>		<u>1,269</u>
Capital and reserves					
Called-up share capital	8		20		20
Profit and loss account			6,193		1,249
Shareholders' funds			<u>6,213</u>		<u>1,269</u>

The Balance sheet continues on the following page
The notes on pages 3 to 6 form part of these abbreviated accounts

CELLULAR SOLUTIONS HOLDINGS LIMITED

Registered Number 06204701

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2011

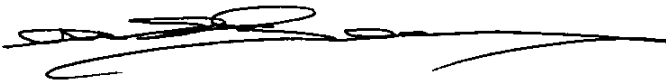
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on 19 December 2011



Mr M A Bowers
Director

The notes on pages 3 to 6 form part of these abbreviated accounts

CELLULAR SOLUTIONS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Cash flow statement

The company has adopted the Financial Reporting Standard For Smaller Entities (effective April 2008) and is consequently exempt from the requirement to include a cash flow statement in the financial statements

Turnover

The turnover shown in the profit and loss account represents the value of all rent receivable during the year

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Fixtures & Fittings	- 25% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view

CELLULAR SOLUTIONS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

If a financial instrument contains both an equity and a liability element, then the liability element is first established with any residual value being disclosed within equity shareholders' funds. The liability element is the present value of the future payments guaranteed to be made to the holders of the financial instrument.

Investments

Investments are stated at cost

Dividends are brought into the profit and loss account when receivable

Deferred government grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate

CELLULAR SOLUTIONS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 August 2010 and 31 July 2011	<u>1,364,095</u>	<u>20</u>	<u>1,364,115</u>
Depreciation			
At 1 August 2010	1,610	–	1,610
Charge for year	<u>17,266</u>	<u>–</u>	<u>17,266</u>
At 31 July 2011	<u>18,876</u>	<u>–</u>	<u>18,876</u>
Net book value			
At 31 July 2011	<u>1,345,219</u>	<u>20</u>	<u>1,345,239</u>
At 31 July 2010	<u>1,362,485</u>	<u>20</u>	<u>1,362,505</u>

The investment properties were revalued by the director as of 31 July 2011 on the basis of open market value

The following was the operating subsidiary at 31 July 2011

Aggregate capital and reserves

Cellular Solutions (North East) Limited	<u>40,989</u>	<u>41,046</u>
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Profit and (loss) for the year

Cellular Solutions (North East) Limited	<u>132,143</u>	<u>120,160</u>
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The company owns 100% of the issued share capital of Cellular Solutions (North East) Limited. The principle activities of Cellular Solutions (North East) Limited are the provision of communication systems and the retailing of mobile telephones.

3. Debtors

Debtors include amounts of £55,000 (2010 - £40,000) falling due after more than one year

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	<u>18,984</u>	<u>18,334</u>

5. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2011 £	2010 £
Bank loans and overdrafts	870,846	889,829

CELLULAR SOLUTIONS HOLDINGS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2011

5. Creditors: Amounts falling due after more than one year (continued)

Included within creditors falling due after more than one year is an amount of £665,554 (2010 - £722,273) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

6. Government grants

	2011 £	2010 £
Received and receivable	15,508	15,508
Amortisation	(1,550)	(775)
	<u>13,958</u>	<u>14,733</u>

7. Related party transactions

At the balance sheet date included in creditors was a balance of £534,293 (2010 - £493,206) owed to the company's subsidiary company, Cellular Solutions (North East) Limited

Included in debtors at the balance sheet date was a balance of £55,000 (2010 - £40,000) due from Workspace Recovery (North East) Limited, Mr M A Bowers is both a director and a shareholder of this company

During the year the company received rent on an arms-length basis of £33,106 (2010 - £24,829) and service charges of £12,986 (2010 - £Nil) from Workspace Recovery (North East) Limited Included in trade debtors at the balance sheet date was an amount of £20,936 (2010 - £Nil)

During the year the company received rent on an arms-length basis of £32,000 (2010 - £24,000) and service charges of £19,273 (2010 - £9,000) from Cellular Solutions (North East) Limited, the subsidiary company During the year Cellular Solutions Holdings Limited charged the company for rates of £1,671 (2010 - £Nil) and the rental of ethernet extension of £2,700 (2010 - £Nil) Included in trade debtors at the balance sheet date was an amount of £25,313 (2010 - Nil)

During the year Mr M A Bowers, the director of the company, maintained a current account with the company through which advances and repayments were made Included in creditors at the balance sheet date was a balance of £Nil (2010 - £10,000 debtor) The maximum amount it was overdrawn during the year was £10,000 This account is unsecured, interest free and there are no fixed repayment terms

8. Share capital

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
20 Ordinary shares of £1 each	<u>20</u>	<u>20</u>	<u>20</u>	<u>20</u>