

Company Registration No. 06204701 (England and Wales)

CELLULAR SOLUTIONS HOLDINGS LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2017**

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CELLULAR SOLUTIONS HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	2		1,929		2,989
Investment properties	3		675,000		1,075,000
Investments	4		40,020		40,020
			<u>716,949</u>		<u>1,118,009</u>
Current assets					
Debtors	5	28,020		39,866	
Cash at bank and in hand		55,351		973	
		<u>83,371</u>		<u>40,839</u>	
Creditors: amounts falling due within one year	6	<u>(150,731)</u>		<u>(197,038)</u>	
Net current liabilities			<u>(67,360)</u>		<u>(156,199)</u>
Total assets less current liabilities			<u>649,589</u>		<u>961,810</u>
Creditors: amounts falling due after more than one year	7		(563,633)		(888,440)
Provisions for liabilities	8		(10,905)		(8,588)
Net assets			<u>75,051</u>		<u>64,782</u>
Capital and reserves					
Called up share capital	9		20		20
Profit and loss reserves			75,031		64,762
Total equity			<u>75,051</u>		<u>64,782</u>

CELLULAR SOLUTIONS HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2017

The director of the company have elected not to include a copy of the income statement within the financial statements.

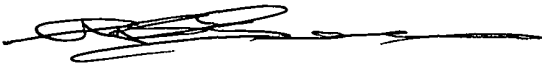
For the financial period ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 2 May 2018



M A Bowers
Director

CELLULAR SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Cellular Solutions Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Ferryboat House, Ferryboat Lane, Sunderland, SR5 3JN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

These financial statements are the first financial statements of Cellular Solutions Holdings Limited prepared in accordance with FRS 102. The financial statements of Cellular Solutions Holdings Limited for the year ended 31 July 2016 were prepared in accordance with the previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from the previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 11.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

Reporting period

The accounting reference date has been changed from 31 July 2017 to 31 December 2017, therefore the comparative amounts presented in the financial statements (including related notes) are not entirely comparable.

Turnover

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

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

CELLULAR SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & Fittings	25% reducing balance
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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.

Investment properties

Investment property, which is property held to earn rentals, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

Fixed asset investments

Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

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.

CELLULAR SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, 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.

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

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements.

Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

CELLULAR SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

2 Tangible fixed assets

	Fixtures & Fittings £
Cost	
At 1 August 2016 and 31 December 2017	11,072
Depreciation and impairment	
At 1 August 2016	8,083
Depreciation charged in the period	1,060
At 31 December 2017	9,143
Carrying amount	
At 31 December 2017	1,929
At 31 July 2016	2,989

3 Investment property

	2017 £
Fair value	
At 1 August 2016	1,075,000
Disposals	(400,000)
At 31 December 2017	675,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2017 by the director. The valuation was made on an open market value basis.

4 Fixed asset investments

	2017 £	2016 £
Investments	40,020	40,020

CELLULAR SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

4 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings and participating interests £
Cost or valuation	
At 1 August 2016 & 31 December 2017	40,020
Carrying amount	
At 31 December 2017	40,020
At 31 July 2016	40,020

5 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	28,020	39,866

6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans	35,000	58,000
Trade creditors	1,992	23,522
Amounts due to group undertakings	88,531	88,531
Corporation tax	12,468	-
Other creditors	12,740	26,985
	150,731	197,038

The bank loans are secured by fixed and floating charges over the assets of the company.

CELLULAR SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2017

7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Bank loans	308,616	451,051
Amounts due to group undertakings	245,879	427,067
Other creditors	9,138	10,322
	<u>563,633</u>	<u>888,440</u>

The bank loans are secured by fixed and floating charges over the assets of the company.

8 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	10,905	8,588
	<u>10,905</u>	<u>8,588</u>

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of 0.01p each	10	10
9,970 Ordinary A shares of 0.01p each	10	10
10 Ordinary B shares of 0.01p each	-	-
10 Ordinary C shares of 0.1p each	-	-
10 Ordinary D shares of 0.1p each	-	-
	<u>20</u>	<u>20</u>

10 Related party transactions

The following amounts were outstanding at the reporting end date:

	2017 £	2016 £
Amounts owed to related parties		
Entities over which the entity has control	<u>334,410</u>	<u>515,598</u>

Dividends totalling £42,500 (2016 - £30,000) were paid in the period in respect of shares held by the company's director.

CELLULAR SOLUTIONS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2017

11 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 August 2015 £	31 July 2016 £
	Notes		
Equity as reported under previous UK GAAP		86,038	96,289
Adjustments arising from transition to FRS 102:			
Depreciation	1	(47,565)	(31,507)
Equity reported under FRS 102		<u>38,473</u>	<u>64,782</u>

Reconciliation of profit for the financial period

	Notes	2016 £
Profit as reported under previous UK GAAP		162,243
Adjustments arising from transition to FRS 102:		
Depreciation	1	<u>16,058</u>
Profit reported under FRS 102		<u>178,301</u>

Notes to reconciliations on adoption of FRS 102

(1) Investment properties

On transition, on 1 August 2015, in line with FRS 102 the company's freehold property was reclassified as an investment property and revalued to a fair value of £675,000.