

Unaudited Financial Statements for the Year Ended 31 October 2016

for

AIRTIME REWARDS LIMITED

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for the year ended 31 October 2016**

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AIRTIME REWARDS LIMITED

**Company Information
for the year ended 31 October 2016**

DIRECTORS:

A Ward
N S Graham
J S Graham

SECRETARY:

A Ward

REGISTERED OFFICE:

Cotton House
12-18 Queen Street
Manchester
M3 5HS

REGISTERED NUMBER:

08731821 (England and Wales)

ACCOUNTANTS:

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Airtime Rewards Limited**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Airtime Rewards Limited for the year ended 31 October 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Airtime Rewards Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Airtime Rewards Limited and state those matters that we have agreed to state to the Board of Directors of Airtime Rewards Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Airtime Rewards Limited Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Airtime Rewards Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Airtime Rewards Limited. You consider that Airtime Rewards Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Airtime Rewards Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Richardson Swift
Chartered Accountants
11 Laura Place
Bath
BA2 4BL

28 July 2017

AIRTIME REWARDS LIMITED (REGISTERED NUMBER: 08731821)

**Balance Sheet
31 October 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		18,770		21,726
CURRENT ASSETS					
Debtors	3	9,862		114	
Cash at bank and in hand		<u>10,869</u>		<u>2,104</u>	
		20,731		2,218	
CREDITORS					
Amounts falling due within one year	4	<u>88,709</u>		<u>52,103</u>	
NET CURRENT LIABILITIES			<u>(67,978)</u>		<u>(49,885)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(49,208)		(28,159)
CREDITORS					
Amounts falling due after more than one year	5		(3,030)		(4,169)
PROVISIONS FOR LIABILITIES	8		<u>(652)</u>		<u>(3,328)</u>
NET LIABILITIES			<u>(52,890)</u>		<u>(35,656)</u>
CAPITAL AND RESERVES					
Called up share capital	9		325		2
Share premium	10		124,975		-
Profit and loss account	10		<u>(178,190)</u>		<u>(35,658)</u>
SHAREHOLDERS' FUNDS			<u>(52,890)</u>		<u>(35,656)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 October 2016

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 28 July 2017 and were signed on its behalf by:

A Ward - Director

**Notes to the Financial Statements
for the year ended 31 October 2016**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Development costs in relation to product development are capitalised and are written off over the estimated useful life of the product once the product has been brought in to use.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Development costs £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 November 2015	16,869	6,200	608	23,677
Additions	-	-	2,660	2,660
At 31 October 2016	<u>16,869</u>	<u>6,200</u>	<u>3,268</u>	<u>26,337</u>
DEPRECIATION				
At 1 November 2015	-	1,550	401	1,951
Charge for year	<u>3,374</u>	<u>1,163</u>	<u>1,079</u>	<u>5,616</u>
At 31 October 2016	<u>3,374</u>	<u>2,713</u>	<u>1,480</u>	<u>7,567</u>
NET BOOK VALUE				
At 31 October 2016	<u>13,495</u>	<u>3,487</u>	<u>1,788</u>	<u>18,770</u>
At 31 October 2015	<u>16,869</u>	<u>4,650</u>	<u>207</u>	<u>21,726</u>

**Notes to the Financial Statements - continued
for the year ended 31 October 2016**

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	9,600	-
Other debtors	144	-
VAT	73	114
Prepayments	45	-
	<u>9,862</u>	<u>114</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts	91	69
Hire purchase contracts	1,152	1,152
Trade creditors	6,599	4,869
Social security and other taxes	11,127	-
Directors' loan accounts	47,891	45,013
Deferred Income	20,000	-
Accrued expenses	1,849	1,000
	<u>88,709</u>	<u>52,103</u>

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts	<u>3,030</u>	<u>4,169</u>

6. PREFERENCE SHARES

Details of preference shares are as follows:

7. OPERATING LEASE COMMITMENTS

8. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>652</u>	<u>3,328</u>
		Deferred tax
		£
Balance at 1 November 2015		3,328
Unused amounts reversed during year		<u>(2,676)</u>
Balance at 31 October 2016		<u>652</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
325,000	Ordinary	0.001p	<u>325</u>	<u>2</u>

**Notes to the Financial Statements - continued
for the year ended 31 October 2016**

9. CALLED UP SHARE CAPITAL - continued

On 19 January 2016 298 Ordinary shares were issued. A total of £1.00 was paid per share. Each share is entitled to one vote in any circumstance.

On 20 January 2016 the existing 300 Ordinary shares were subdivided into 300,000 £0.001 Ordinary shares. Each share is entitled to one vote in any circumstance.

On 4 February 2016 25,000 Ordinary £0.001 shares were issued. A total of £5.00 was paid per share. Each share is entitled to one vote in any circumstance.

10. RESERVES

	Profit and loss account £	Share premium £	Totals £
At 1 November 2015	(35,658)	-	(35,658)
Deficit for the year	(142,532)		(142,532)
Cash share issue	-	124,975	124,975
At 31 October 2016	<u>(178,190)</u>	<u>124,975</u>	<u>(53,215)</u>

11. GOING CONCERN

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.