

REGISTERED NUMBER: 08731821 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 October 2017

for

AIRTIME REWARDS LIMITED

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for the year ended 31 October 2017**

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AIRTIME REWARDS LIMITED

**Company Information
for the year ended 31 October 2017**

DIRECTORS:

A Ward
J S Graham
N S Graham

SECRETARY:

A Ward

REGISTERED OFFICE:

Cotton House
12-18 Queen Street
Manchester
M2 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 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 Income Statement 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 2017 which comprise the Income Statement, 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

5 December 2017

AIRTIME REWARDS LIMITED (REGISTERED NUMBER: 08731821)

**Balance Sheet
31 October 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		10,121		13,495
Tangible assets	5		<u>6,143</u>		<u>5,275</u>
			16,264		18,770
CURRENT ASSETS					
Debtors	6	32,809		9,862	
Cash at bank and in hand		<u>176,807</u>		<u>10,869</u>	
		209,616		20,731	
CREDITORS					
Amounts falling due within one year	7	<u>102,612</u>		<u>88,709</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>107,004</u>		<u>(67,978)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			123,268		(49,208)
CREDITORS					
Amounts falling due after more than one year	8		(68,000)		(3,030)
PROVISIONS FOR LIABILITIES	9		<u>(2,441)</u>		<u>(652)</u>
NET ASSETS/(LIABILITIES)			<u>52,827</u>		<u>(52,890)</u>
CAPITAL AND RESERVES					
Called up share capital	10		358		325
Share premium			424,960		124,975
Retained earnings			<u>(372,491)</u>		<u>(178,190)</u>
SHAREHOLDERS' FUNDS			<u>52,827</u>		<u>(52,890)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 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)

Balance Sheet - continued
31 October 2017

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 30 November 2017 and were signed on its behalf by:

A Ward - Director

J S Graham - Director

**Notes to the Financial Statements
for the year ended 31 October 2017**

1. STATUTORY INFORMATION

Airtime Rewards Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

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

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, loans from banks and other third parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the year ended 31 October 2017**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

When development costs in relation to product development are recognised, they are written off to the Profit and Loss account in the year that they are incurred

Hire purchase and leasing commitments

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

Software development costs

Software Development costs have been amortised on a 5 year straight line basis, beginning in 2016.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2016 - 3) .

4. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
At 1 November 2016 and 31 October 2017	<u>16,869</u>
AMORTISATION	
At 1 November 2016	3,374
Amortisation for year	<u>3,374</u>
At 31 October 2017	<u>6,748</u>
NET BOOK VALUE	
At 31 October 2017	<u>10,121</u>
At 31 October 2016	<u>13,495</u>

**Notes to the Financial Statements - continued
for the year ended 31 October 2017**

5. TANGIBLE FIXED ASSETS

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 November 2016	6,200	3,268	9,468
Additions	-	3,915	3,915
At 31 October 2017	<u>6,200</u>	<u>7,183</u>	<u>13,383</u>
DEPRECIATION			
At 1 November 2016	2,713	1,480	4,193
Charge for year	871	2,176	3,047
At 31 October 2017	<u>3,584</u>	<u>3,656</u>	<u>7,240</u>
NET BOOK VALUE			
At 31 October 2017	<u>2,616</u>	<u>3,527</u>	<u>6,143</u>
At 31 October 2016	<u>3,487</u>	<u>1,788</u>	<u>5,275</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	22,421	9,600
Other debtors	6,120	144
VAT	2,266	73
Prepayments	<u>2,002</u>	<u>45</u>
	<u>32,809</u>	<u>9,862</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	106	91
Hire purchase contracts	3,018	1,152
Trade creditors	23,487	6,599
Social security and other taxes	-	11,127
Other creditors	14,702	-
Directors' loan accounts	56,839	47,891
Deferred Income	-	20,000
Accrued expenses	<u>4,460</u>	<u>1,849</u>
	<u>102,612</u>	<u>88,709</u>

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

	2017 £	2016 £
Hire purchase contracts	-	3,030
Other creditors	<u>68,000</u>	<u>-</u>
	<u>68,000</u>	<u>3,030</u>

**Notes to the Financial Statements - continued
for the year ended 31 October 2017**

9. PROVISIONS FOR LIABILITIES

	2017 £	2016 £
Deferred tax	<u>2,441</u>	<u>652</u>
		Deferred tax
		£
Balance at 1 November 2016		652
Provided during year		<u>1,789</u>
Balance at 31 October 2017		<u>2,441</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2017 £	2016 £
358,003	Ordinary	£0.001	<u>358</u>	<u>325</u>

On 3 January 2017, 15,000 Ordinary shares were issued. A total of £5.00 was paid per share. Each share is entitled to one vote in any circumstance.

On 15 October 2017, 18,003 Ordinary shares were issued. A total of £12.49791 was paid per share. Each share is entitled to one vote in any circumstance.

After the balance sheet date, it was agreed to convert a £10,000 creditor into an option for 2,052 Ordinary shares.

11. CRITICAL ACCOUNTING ESTIMATES AND UNCERTAINTIES

No significant judgements or key assumptions have had to be made by the directors in preparing these financial statements.

12. FIRST YEAR ADOPTION

This is the first year in which the financial statements have been prepared under FRS102. There were no changes on transition.

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.