

Story Telecom Limited
Filleted Abridged Financial Statements
31 December 2016

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A03 28/09/2017 #53
COMPANIES HOUSE

GERALD KREDITOR & CO.
Chartered accountant & statutory auditor
Hallswelle House
1 Hallswelle Road
London
NW11 0DH

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Story Telecom Limited have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

Story Telecom Limited
Abridged Financial Statements
Year ended 31 December 2016

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Story Telecom Limited

Officers and Professional Advisers

Director	Mr A Keinan
Company secretary	Mr M Cooper
Registered office	1st Floor, Olympia House 1 Armitage Road London England NW11 8RQ
Auditor	Gerald Kreditor & Co. Chartered accountant & statutory auditor Hallswelle House 1 Hallswelle Road London NW11 0DH

Story Telecom Limited

Director's Responsibilities Statement

Year ended 31 December 2016

The director is responsible for preparing the director's report and the abridged financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare abridged financial statements for each financial year. Under that law the director has elected to prepare the abridged financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the abridged financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these abridged financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the abridged financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the abridged financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Story Telecom Limited
Abridged Statement of Financial Position
31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors		1,728,983	1,324,003
Cash at bank and in hand		<u>242,929</u>	<u>573,900</u>
		1,971,912	1,897,903
Creditors: amounts falling due within one year		<u>1,784,411</u>	<u>1,731,513</u>
Net current assets		<u>187,501</u>	<u>166,390</u>
Total assets less current liabilities		<u>187,501</u>	<u>166,390</u>
Net assets		<u>187,501</u>	<u>166,390</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>187,401</u>	<u>166,290</u>
Members funds		<u>187,501</u>	<u>166,390</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of income and retained earnings has not been delivered.

These abridged financial statements were approved by the board of directors and authorised for issue on 27 September 2017, and are signed on behalf of the board by:


A. Keinan
Director

Company registration number: 04551415

Story Telecom Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1st Floor, Olympia House, 1 Armitage Road, London, England, NW11 8RQ.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Story Telecom Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Income tax *(continued)*

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

4. Summary audit opinion

The auditor's report for the year dated 15 September 2017 was unqualified.

The senior statutory auditor was Phillip

Smulovitch, for and on behalf of Gera

5. Related party transactions

The company was under the control of Mr Abraham Keinan throughout the current and previous year.

	2016 £	2015 £
Amount due by group undertakings:		
Swiftnet Limited	1,051,592	417,916
Aurocall Ltd	407,702	607,702
	<u>1,459,294</u>	<u>1,025,618</u>
	2016 £	2015 £
Amount due to Group undertakings:		
Amit K Ltd	186,601	186,601
Equitalk Ltd	72,800	22,800
	<u>259,401</u>	<u>209,401</u>
	2016 £	2015 £
Cost, services and administration expenses		
Purchases from Swiftnet Ltd	190,721	188,320
Management charges	250,000	180,000
	2016 £	2015 £
Sales include:		
To Swiftnet Ltd	170,769	172,342

Story Telecom Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 December 2016

6. Controlling party

The ultimate parent company is Amit K Ltd, a company incorporated in the United Kingdom. Amit K Ltd prepares group financial statements and copies can be obtained from Amit K Ltd at Hallswelle House, 1 Hallswelle Road, London NW11 0DH. Amit K Ltd is controlled by Mr A Keinan.

The immediate parent company is Story inc, registered in the USA a 100% subsidiary of Amit K Ltd.