

COMPANY REGISTRATION NUMBER: 04551415

Story Telecom Limited
Unaudited Financial Statements
31 December 2018

Story Telecom Limited

Financial Statements

Year ended 31 December 2018

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The following pages do not form part of the financial statements

Chartered accountant's report to the director on the preparation of the unaudited statutory financial statements

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

Accountants

GK & Co. LLP

Chartered accountants

Hallswelle House

1 Hallswelle Road

London

NW11 0DH

Story Telecom Limited

Director's Report

Year ended 31 December 2018

The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2018 .

Director

The director who served the company during the year was as follows:

Mr A Keinan

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 7 October 2019 and signed on behalf of the board by:

Mr A Keinan Director

Registered office:

1st Floor, Olympia House

1 Armitage Road

London

England

NW11 8RQ

Story Telecom Limited

Statement of Income and Retained Earnings

Year ended 31 December 2018

	Note	2018 £	2017 £
Turnover		470,065	548,787
Cost of sales		155,790	132,093
		-----	-----
Gross profit		314,275	416,694
Administrative expenses		275,546	358,810
		-----	-----
Operating profit		38,729	57,884
Other interest receivable and similar income		243	110
		-----	-----
Profit before taxation		38,972	57,994
Tax on profit		7,405	11,051
		-----	-----
Profit for the financial year and total comprehensive income		31,567	46,943
		-----	-----
Retained earnings at the start of the year		234,344	187,401
		-----	-----
Retained earnings at the end of the year		265,911	234,344
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All the activities of the company are from continuing operations.

Story Telecom Limited

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Current assets			
Debtors	4	1,508,074	1,573,385
Cash at bank and in hand		43,822	111,422
		<u>1,551,896</u>	<u>1,684,807</u>
Creditors: amounts falling due within one year	5	<u>1,285,885</u>	<u>1,450,363</u>
Net current assets		266,011	234,444
Total assets less current liabilities		266,011	234,444
Net assets		266,011	234,444
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>265,911</u>	<u>234,344</u>
Shareholders funds		266,011	234,444

These financial statements have been prepared 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'.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year 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 were approved by the board of directors and authorised for issue on 7 October 2019 , and are signed on behalf of the board by:

A Keinan Director

Company registration number: 04551415

Story Telecom Limited

Notes to the Financial Statements

Year ended 31 December 2018

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

3. Accounting policies

Basis of preparation

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

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.

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. 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. Debtors

	2018	2017
	£	£
Trade debtors	9,545	25,687
Amounts owed by group undertakings and undertakings in which the company has a participating interest	1,481,460	1,533,474
Other debtors	17,069	14,224
	<u>1,508,074</u>	<u>1,573,385</u>

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,542	4,531
Amounts owed to group undertakings and undertakings in which the company has a participating interest	352,901	326,401
Corporation tax	7,405	11,051
Social security and other taxes	13,640	—
Agents commission payable	271,128	326,053
Other creditors	636,269	782,327
	<u>1,285,885</u>	<u>1,450,363</u>

6. Controlling party

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

Story Telecom Limited

Management Information

Year ended 31 December 2018

The following pages do not form part of the financial statements.

Story Telecom Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Story Telecom Limited

Year ended 31 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Story Telecom Limited for the year ended 31 December 2018, which comprise the statement of income and retained earnings, statement of financial position 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 at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the director of Story Telecom Limited. Our work has been undertaken solely to prepare for your approval the financial statements of Story Telecom Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Story Telecom Limited and its director for our work or for this report.

It is your duty to ensure that Story Telecom 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 profit of Story Telecom Limited. You consider that Story Telecom 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 Story Telecom 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.

GK & Co. LLP Chartered accountants

Hallswelle House 1 Hallswelle Road London NW11 0DH

7 October 2019

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.