

# Revenet Solutions Limited

## Report and Financial Statements For the year ended 31 December 2018

Registered number: 04939176 (England and Wales)



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## Company Information

### **Directors**

Christina Tsz Wan Lui

Martin O'Donnell

### **Company secretary**

Vistra Cosec Limited (formerly Jordan Cosec Limited)

First Floor, Templeback

10 Temple Back

Bristol

BS1 6FL

### **Registered office**

Suite 1, 3rd Floor

11-12 St. James's Square

London

SW1Y 4LB

### **Registered number**

04939176 (England and Wales)

## Directors' Report

For the year ended 31 December 2018

The directors present their report and financial statements for the year ended 31 December 2018 of Revenet Solutions Limited (the "company").

### Business review and principal activities

The company has ceased trading since July 2017 and remained dormant during the current year.

### Results and dividends

Operating loss for the financial year amounted to £59,173 (2017: profit £6,256). The directors do not recommend the payment of a dividend (2017: nil).

### Directors

The directors of the company who held office during the year and up to the date of signing the financial statements are as follows:

Christina Tsz Wan Lui

Martin O'Donnell

### Political and charitable donations

During the year, the company made no political or charitable contributions (2017: nil).

### Statement of directors' responsibilities

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

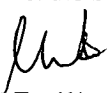
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Christina Tsz Wan Lui

Director

9 September 2019

**Statement of Comprehensive income**  
For the year ended 31 December 2018

	Note	2018 £	2017 £
<b>Turnover</b>	2	-	929,980
<b>Cost of sales</b>		-	(879,558)
<b>Gross profit</b>		-	50,422
Administrative expenses		(59,173)	(224,166)
<b>Operating loss</b>	3	(59,173)	(173,744)
Exceptional item	5	-	180,000
<b>(Loss)/ profit on discontinued operations before tax</b>		(59,173)	6,256
Tax on (loss)/ profit	6	-	-
<b>(Loss)/ profit and total comprehensive (expense)/ income for the year</b>		(59,173)	6,256

The company has no other comprehensive income/ (expense) other than the profit/ (loss) for the financial year above.

**Statement of Financial Position**  
As at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Trade and other receivables	7	-	588,925
		-	588,925
<b>Trade and other payables</b>	8	(868,480)	(1,398,232)
<b>Net current liabilities</b>		(868,480)	(809,307)
<b>Net liabilities</b>		(868,480)	(809,307)
<b>Capital and reserves</b>			
Called up share capital	9	100,000	100,000
Share premium account		1,006,942	1,006,942
Accumulated losses		(1,975,590)	(1,916,417)
Other reserves		168	168
<b>Total shareholders' deficit</b>		(868,480)	(809,307)

These annual accounts have not been audited because the company is entitled to the exemption provided by s477 Companies Act 2006 and its sole member has not required the company to obtain an audit of these accounts in accordance with s476. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with ss386 and 387 Companies Act 2006. The directors also acknowledge their responsibilities for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with ss394 and 395 Companies Act 2006, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and signed on its behalf by Christina Tsz Wan Lui on 9 September 2019.

  
**Director**  
Christina Tsz Wan Lui

Registered number: 04939176

# Statement of Changes in Equity

As at 31 December 2018

	Called up share capital	Share premium account	Other reserves	Accumulated loss	Total shareholders' fund
	£	£	£	£	£
At 1 January 2017	100,000	1,006,942	168	(1,922,673)	(815,563)
Profit and total comprehensive income for the financial year	-	-	-	6,256	6,256
At 31 December 2017	<u>100,000</u>	<u>1,006,942</u>	<u>168</u>	<u>(1,916,417)</u>	<u>(809,307)</u>
At 1 January 2018	100,000	1,006,942	168	(1,916,417)	(809,307)
Loss and total comprehensive expense for the financial year	-	-	-	(59,173)	(59,173)
At 31 December 2018	<u>100,000</u>	<u>1,006,942</u>	<u>168</u>	<u>(1,975,590)</u>	<u>(868,480)</u>

# Notes to the financial statements

For the year ended 31 December 2018

## 1 Accounting policies

### Basis of preparation

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006, and with Financial Reporting Standard 101 ("FRS 101") 'Reduced Disclosure Framework' and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently.

### Trade and other receivables

Trade and other receivables comprise of amounts due from related group companies. Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The amount of provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate.

### Trade and other payables

Trade and other payables comprise of amounts due to suppliers and related group companies. Trade and other payables, classified as other liabilities, are initially recognised at fair value less transaction costs and subsequently at amortised cost using the effective interest method.

### Current and deferred tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the United Kingdom. Current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rate at the end of the reporting period. Exchange gains and losses on the settlement of trading transactions and the revaluation of monetary assets and liabilities are included in income statement.

### Turnover

Revenues comprise amounts amount receivable for goods and services provided in the normal course of business, net of trade discounts and value added tax. The revenue is recognised when the goods are delivered and services are rendered.

### Discontinued operations

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale. Results in relation to the discontinued operation are presented separately from the continued operation in the statement of comprehensive income.



## Notes to the financial statements (continued)

For the year ended 31 December 2018

### 1 Accounting policies (continued)

#### Exceptional items

Items that are material, either because of their size or their nature, or that are non-recurring are considered as exceptional items and are presented within the line items to which they best relate.

### 2 Turnover

This represents revenue, net of trade discounts, value added tax and other sales related taxes, for goods delivered and services rendered during the period until June 2017.

### 3 Operating loss

Operating loss is stated after charging:

	2018	2017
	£	£
Outsourced personnel costs	-	208,658
Travelling and expenses	-	560
Rent and rates	-	9,545
Auditors' remuneration – statutory audit	-	13,000

### 4 Directors' remuneration

No directors have been remunerated by the company for their services during the year (2017: nil).

### 5 Discontinued operations

The company sold all its stock, together with its equipment, customer contracts and ongoing trading relationships and obligations to Purdicom Limited in June 2017 for a total consideration of £295,186. Stocks were sold at a value of £115,186 while £180,000 is attributable to customer contracts and ongoing trading relationships resulting in a profit on sale of £180,000 and included as an exceptional item in the Statement of Comprehensive income. The company ceased trading in June 2017 following the sale.

### 6 Tax on result

The company did not generate a profit chargeable to UK corporation tax:

	2018	2017
	£	£
(Loss)/ profit on discontinued operations before tax	(59,173)	6,256
UK Corporation Tax on the profit/ (loss) before tax at an effective rate of 19.25% (2017: 19.25%)	(11,390)	1,204
Tax loss not recognised	11,390	-
Utilisation of previously unrecognised tax losses	-	(1,204)
Tax charge	-	-

### 7 Trade and other receivables

	2018	2017
	£	£
VAT recoverable	-	18,632
Amounts owed by group undertakings	-	570,293
	-	588,925

## Notes to the financial statements (continued)

For the year ended 31 December 2018

### 8 Trade and other payables

	2018	2017
	£	£
Amounts owed to group undertakings	868,480	1,374,952
Trade creditors	-	5,280
Accruals	-	18,000
	<u>868,480</u>	<u>1,398,232</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand

### 9 Called up share capital

	2018	2017
	£	£
Authorised, allotted and fully paid:		
100,000 (2017: 100,000) ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

### 10 Ultimate controlling party and related party transactions

Seamless Industries Limited, which is incorporated in the British Virgin Islands, is the immediate holding company of the company (100% effective holding). The directors regard PCCW Limited, a company incorporated in Hong Kong, as the ultimate parent company and the ultimate controlling party. The company results are consolidated in PCCW Limited and the consolidated financial statements are available to the public and may be obtained from their website [www.pccw.com](http://www.pccw.com).

The company is a wholly-owned subsidiary of the PCCW group, and its financial performance is included in PCCW group's consolidated financial statements. It has therefore taken advantage of the exemption in FRS 101 from disclosing related party transactions with entities which are part of the PCCW group, which are within the same wholly owned group.