



Registered number 05189031

# GUEST-TEK INTERNATIONAL GROUP LIMITED

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012

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**GUEST-TEK INTERNATIONAL GROUP LIMITED**

**COMPANY INFORMATION**

<b>DIRECTOR</b>	A Levy
<b>COMPANY NUMBER</b>	05189031
<b>REGISTERED OFFICE</b>	Oxford House Campus 6 Caxton Way Stevenage Hertfordshire SG1 2XD
<b>AUDITORS</b>	Wilder Coe LLP Chartered Accountants & Statutory Auditors 233-237 Old Marylebone Road London NW1 5QT



## GUEST-TEK INTERNATIONAL GROUP LIMITED

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## **GUEST-TEK INTERNATIONAL GROUP LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MARCH 2012**

The director presents his report and the audited financial statements for the year ended 31 March 2012

#### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the 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 financial statements unless he is 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 these 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 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 him to ensure that the 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.

#### **PROVISION OF INFORMATION TO AUDITORS**

The director at the time when this Director's Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company during the year was the provision of hospitality broadband services.

#### **DIRECTORS**

The directors who served during the year were

D Simpson (resigned 1 May 2012)  
A Levy



**GUEST-TEK INTERNATIONAL GROUP LIMITED**

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2012**

**AUDITORS**

The auditors, Wilder Coe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on **DEC 14, 2012** and signed on its behalf

...  
A Levy  
Director





## **GUEST-TEK INTERNATIONAL GROUP LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GUEST-TEK INTERNATIONAL GROUP LIMITED**

We have audited the financial statements of Guest-Tek International Group Limited for the year ended 31 March 2012, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



**GUEST-TEK INTERNATIONAL GROUP LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GUEST-TEK INTERNATIONAL GROUP LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to take advantage of the small companies' exemption in preparing the Director's Report

Bee-Lean Chew MSc BA(Hons) FCA (Senior Statutory Auditor)  
for and on behalf of

*Wilder Coe LLP*

**Wilder Coe LLP**  
Chartered Accountants & Statutory Auditors  
233-237 Old Marylebone Road  
London  
NW1 5QT

20 December 2012



# GUEST-TEK INTERNATIONAL GROUP LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
<b>TURNOVER</b>	1,2	<b>290,744</b>	<b>279,119</b>
Cost of sales		<u>(188,236)</u>	<u>(221,713)</u>
<b>GROSS PROFIT</b>		<b>102,508</b>	<b>57,406</b>
Administrative expenses		<u>(40,010)</u>	<u>(56,774)</u>
<b>OPERATING PROFIT</b>	3	<b>62,498</b>	<b>632</b>
Interest receivable and similar income		<u>-</u>	<u>109</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>62,498</b>	<b>741</b>
Tax on profit on ordinary activities	5	<u>-</u>	<u>(23)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u><b>62,498</b></u>	<u><b>718</b></u>

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account

The notes on pages 7 to 12 form part of these financial statements



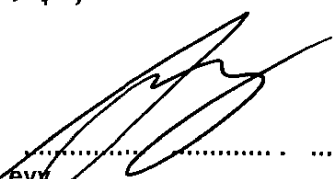
**GUEST-TEK INTERNATIONAL GROUP LIMITED**  
**REGISTERED NUMBER. 05189031**

**BALANCE SHEET**  
**AS AT 31 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Investments	7	15,769	15,769
<b>CURRENT ASSETS</b>			
Stocks	8	-	1,780
Debtors	9	48,469	53,587
Cash at bank		67,774	111,173
		<u>116,243</u>	<u>166,540</u>
<b>CREDITORS</b> amounts falling due within one year	10	<u>(793,185)</u>	<u>(905,980)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(676,942)</u>	<u>(739,440)</u>
<b>NET LIABILITIES</b>		<u>(661,173)</u>	<u>(723,671)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	100	100
Profit and loss account	12	<u>(661,273)</u>	<u>(723,771)</u>
<b>EQUITY SHAREHOLDERS' DEFICIT</b>	13	<u>(661,173)</u>	<u>(723,671)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

12/7/12



A Levy  
Director

The notes on pages 7 to 12 form part of these financial statements



## **GUEST-TEK INTERNATIONAL GROUP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Guest-Tek Interactive Entertainment Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions with entities which form part of the group. The consolidated financial statements of Guest-Tek Interactive Entertainment Limited, within which the company is included, can be obtained from the address given in Note 14.

##### **1.2 Cash flow**

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

##### **1.3 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	-	33% Straight Line
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##### **1.5 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

##### **1.6 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.



## GUEST-TEK INTERNATIONAL GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

#### 1. ACCOUNTING POLICIES (continued)

##### 1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

##### 1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

##### 1.9 Going concern

At the year end, the company had net liabilities of £661,173 (2011 £723,671). The company is dependant on the support of its parent company, which is the main creditor. The director anticipates that this support will continue for a period of at least 12 months from the date the accounts are signed and for this reason he feels it is appropriate to prepare the accounts on a going concern basis

#### 2. TURNOVER

Turnover arose from the principal activity of the company, being that of the provision of hospitality broadband services

All turnover arose within the United Kingdom

#### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting)

	2012 £	2011 £
Depreciation of tangible fixed assets		
- owned by the company	-	7,566
Auditors' remuneration	4,800	2,700
Difference on foreign exchange	8,401	(4,648)
	<u>8,401</u>	<u>(4,648)</u>

During the year, no director received any emoluments (2011 - £NIL)



# GUEST-TEK INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 4 STAFF COSTS

The average monthly number of employees, including the director, during the year was as follows

	2012	2011
Directors	2	2

### 5 TAXATION

	2012 £	2011 £
UK corporation tax charge on profit for the year	-	23

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	62,498	741
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	12,500	156
<b>Effects of:</b>		
Expenses not deductible for tax purposes	119	2,534
Utilisation of tax losses brought forward	(13,245)	(2,667)
Changes in provisions leading to an increase (decrease) in the tax charge	626	-
<b>Current tax charge for the year (see note above)</b>	-	23

#### Factors that may affect future tax charges

At the balance sheet date there are trade losses of £640,999 (2011 £707,222) available for relief against future profits



# GUEST-TEK INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 6 TANGIBLE FIXED ASSETS

	Computer equipment £
<b>Cost</b>	
At 1 April 2011 and 31 March 2012	81,622
<b>Depreciation</b>	
At 1 April 2011 and 31 March 2012	81,622
<b>Net book value</b>	
At 31 March 2012	-
At 31 March 2011	-

### 7 FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 April 2011 and 31 March 2012	15,769
<b>Net book value</b>	
At 31 March 2012	15,769
At 31 March 2011	15,769

#### Subsidiary undertakings

The following were subsidiary undertakings of the company

Name	Holding
Guest-Tek Interactive Entertainment Sp, z o o, a company incorporated in Poland	100 %

The aggregate of the share capital and reserves as at 31 March 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Guest-Tek Interactive Entertainment Sp, z o o	232,838	15,769



**GUEST-TEK INTERNATIONAL GROUP LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2012**

**8. STOCKS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Raw materials	-	2,416
Work in progress	-	(636)
	<u>-</u>	<u>1,780</u>

**9. DEBTORS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	41,545	50,538
Other debtors	857	159
Prepayments and accrued income	6,067	2,890
	<u>48,469</u>	<u>53,587</u>

**10 CREDITORS**

**Amounts falling due within one year**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade creditors	11,049	27,503
Corporation tax	23	23
Social security and other taxes	4,329	-
Other creditors	767,855	873,504
Accruals and deferred income	9,929	4,950
	<u>793,185</u>	<u>905,980</u>

**11 SHARE CAPITAL**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>



# GUEST-TEK INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2012

### 12. RESERVES

	Profit and loss account £
At 1 April 2011	(723,771)
Profit for the year	62,498
	<hr/>
At 31 March 2012	<u>(661,273)</u>

### 13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT

	2012 £	2011 £
Opening shareholders' deficit	(723,671)	(724,389)
Profit for the year	62,498	718
	<hr/>	<hr/>
Closing shareholders' deficit	<u>(661,173)</u>	<u>(723,671)</u>

### 14. ULTIMATE PARENT UNDERTAKING

As at 31 March 2012 and 31 March 2011 the ultimate parent undertaking of the company is Guest-Tek Interactive Entertainment Limited, a company incorporated in Canada

The largest and smallest group in which the results of the company are consolidated is that headed by Guest-Tek Interactive Entertainment Limited. The consolidated accounts of this company are available to the public and may be obtained from

Suite 420  
3030 - 3rd Avenue NE  
Calgary  
Alberta  
Canada T2A 6T7

### 15. ULTIMATE CONTROLLING PARTY

As at 31 March 2012 and 31 March 2011 the ultimate controlling party of the company was A. Levy by virtue of his shareholding in the ultimate parent undertaking