

**RED TUNA TECHNOLOGY LTD**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 NOVEMBER 2017**

**RED TUNA TECHNOLOGY LTD**  
**REGISTERED NUMBER: 05279044**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	-	347
		-	347
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	16,029	55,481
Cash at bank and in hand	6	88,247	38,857
		104,276	94,338
Creditors: amounts falling due within one year	7	(13,862)	(13,852)
<b>Net current assets</b>		90,414	80,486
<b>Total assets less current liabilities</b>		90,414	80,833
<b>Net assets</b>		90,414	80,833
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		90,412	80,831
		90,414	80,833

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 30 NOVEMBER 2017**

---

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 October 2018.

**Mr M Lohoar**  
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017**

---

**1. General information**

Red Tuna Technology Limited is a company domiciled in England and Wales, Registration number 05279044. The registered office is Manor Courtyard, Aston Sandford, Bucks, HP17 8JB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.4 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

---

**2. Accounting policies (continued)**

**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Office equipment	-	33%	Straight Line
------------------	---	-----	---------------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Financial Instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

	Office equipment £
<b>Cost or valuation</b>	
At 1 December 2016	16,581
At 30 November 2017	16,581
<b>Depreciation</b>	
At 1 December 2016	16,234
Charge for the year on owned assets	347
At 30 November 2017	16,581
<b>Net book value</b>	
At 30 November 2017	-
<b>At 30 November 2016</b>	<b>347</b>

5. Debtors

	2017 £	2016 £
Trade debtors	1,200	14,281
Other debtors	14,829	41,200
	<b>16,029</b>	<b>55,481</b>

---

RED TUNA TECHNOLOGY LTD

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2017

---

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	88,247	38,857
	<u>88,247</u>	<u>38,857</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	9,680	10,930
Other creditors	2,241	628
Accruals and deferred income	1,941	2,294
	<u>13,862</u>	<u>13,852</u>

8. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
2 (2016 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

9. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.