Registration number: 07493924

**PREPARED FOR THE REGISTRAR**

**SPACE MODULES LTD**

**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2019**

**Space Modules Ltd**

**(Registration number: 07493924)**
**Balance Sheet as at 31 March 2019**

| | Note | 2019 £ | 2018 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible assets | 5 | 13,858 | 5,530 |
| Investment property | 6 | 6,071,731 | 6,071,731 |
| | | 6,085,589 | 6,077,261 |
| **Current assets** | | | |
| Debtors | 7 | 266,363 | 57,662 |
| Cash at bank and in hand | | 25,472 | 86,763 |
| | | 291,835 | 144,425 |
| Creditors: Amounts falling due within one year | 8 | (3,237,809) | (3,065,511) |
| Net current liabilities | | (2,945,974) | (2,921,086) |
| Total assets less current liabilities | | 3,139,615 | 3,156,175 |
| Deferred tax liabilities | 4 | (439,174) | (440,937) |
| Net assets | | 2,700,441 | 2,715,238 |
| **Capital and reserves** | | | |
| Called up share capital | | 100 | 100 |
| Revaluation reserve | | 2,714,324 | 2,714,324 |
| Profit and loss account | | (13,983) | 814 |
| Total equity | | 2,700,441 | 2,715,238 |

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 December 2019 and signed on its behalf by:

J R H David
Director

The notes on pages 2 to 6 form an integral part of these financial statements.

## 1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Windsor House
Bayshilll Road
Cheltenham
GL50 3AT

## 2 Accounting policies

### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

### Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

### Judgements

No significant judgements have been made by management in preparing these financial statements.

### Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.
The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Fixtures, fittings and equipment | 20%/33% straight line basis |

### Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers or the directors. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

### Trade debtors

Trade debtors are amounts due from customers for services provided in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Financial instruments**

***Classification***
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

***Recognition and measurement***
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

***Impairment***
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

## 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was as follows:

| | 2019<br>No. | 2018<br>No. |
|---|---|---|
| Average number of employees | 2 | 2 |

## 4 Deferred tax

Deferred tax assets and liabilities

| 2019 | Asset<br>£ | Liability<br>£ |
|---|---|---|
| Fixed asset timing differences | - | 1,046 |
| Tax losses carried forwards | 8,240 | - |
| Revaluation of property | - | 446,368 |
| | 8,240 | 447,414 |

| 2018 | Asset<br>£ | Liability<br>£ |
|---|---|---|
| Fixed asset timing differences | - | 940 |
| Tax losses carried forwards | 6,371 | - |
| Revaluation of property | - | 444,368 |
| | 6,371 | 445,308 |

## 5 Tangible assets

| | Fixtures, fittings and equipment £ |
|---|---|
| **Cost or valuation** | |
| At 1 April 2018 | 48,549 |
| Additions | 12,377 |
| At 31 March 2019 | 60,926 |
| **Depreciation** | |
| At 1 April 2018 | 43,019 |
| Charge for the year | 4,049 |
| At 31 March 2019 | 47,068 |
| **Carrying amount** | |
| At 31 March 2019 | 13,858 |
| At 31 March 2018 | 5,530 |

## 6 Investment properties

| | 2019 £ |
|---|---|
| At 1 April 2017 | 6,071,731 |

There has been no valuation of investment property by an independent valuer.

## 7 Debtors

| | 2019 £ | 2018 £ |
|---|---|---|
| Trade debtors | 93,864 | 40,018 |
| Other debtors | 160,940 | 8,549 |
| Prepayments | 11,559 | 9,095 |
| | 266,363 | 57,662 |

## 8 Creditors

**Creditors: amounts falling due within one year**

| | Note | 2019 £ | 2018 £ |
|---|---|---|---|
| **Due within one year** | | | |
| Loans and borrowings | 9 | 3,031,998 | 3,016,998 |
| Trade creditors | | 54,489 | 31,807 |
| Social security and other taxes | | 6,651 | 4,637 |
| Other creditors | | 212 | 108 |
| Accrued expenses | | 144,459 | 11,961 |
| | | 3,237,809 | 3,065,511 |

## 9 Loans and borrowings

| | 2019 £ | 2018 £ |
|---|---|---|
| **Current loans and borrowings** | | |
| Directors' loan | 3,031,998 | 3,016,998 |

## 10 Related party transactions

**Transactions with directors**

At 31 March 2019 the company owed the director J R H David £3,031,998 (2018: £3,016,998) in the form of a director's loan account. The loan is unsecured, repayable on demand and no interest was charged in the year.