

**PREPARED FOR THE REGISTRAR
SPACE MODULES LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

Space Modules Ltd

(Registration number: 07493924)
Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	5,530	6,463
Investment property	<u>6</u>	6,071,731	6,000,000
		<u>6,077,261</u>	<u>6,006,463</u>
Current assets			
Debtors	<u>7</u>	57,662	55,670
Cash at bank and in hand		86,763	89,072
		144,425	144,742
Creditors: Amounts falling due within one year	<u>8</u>	(3,065,511)	(3,060,038)
Net current liabilities		<u>(2,921,086)</u>	<u>(2,915,296)</u>
Total assets less current liabilities		3,156,175	3,091,167
Deferred tax liabilities	<u>4</u>	(440,937)	(464,654)
Net assets		<u>2,715,238</u>	<u>2,626,513</u>
Capital and reserves			
Called up share capital		100	100
Revaluation reserve		2,714,324	2,714,324
Profit and loss account		814	(87,911)
Total equity		<u>2,715,238</u>	<u>2,626,513</u>

For the financial year ending 31 March 2018 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 18 March 2019 and signed on its behalf by:

J R H David
Director

The notes on pages 2 to 5 form an integral part of these financial statements.

Space Modules Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

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
Bayshill 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 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.

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

Fixtures, fittings and equipment

Depreciation method and rate

20%/33% straight line basis

Notes to the Financial Statements for the Year Ended 31 March 2018

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.

Space Modules Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

3 Staff numbers

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

	2018 No.	2017 No.
Average number of employees	2	2

4 Deferred tax

Deferred tax assets and liabilities

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

	Liability £
2017	
Fixed asset timing differences	-
Tax losses carried forwards	-
Revaluation of property	464,654
	464,654

5 Tangible assets

	Fixtures, fittings and equipment £
Cost or valuation	
At 1 April 2017	46,916
Additions	1,633
At 31 March 2018	48,549
Depreciation	
At 1 April 2017	40,453
Charge for the year	2,566
At 31 March 2018	43,019
Carrying amount	
At 31 March 2018	5,530
At 31 March 2017	6,463

Space Modules Ltd

Notes to the Financial Statements for the Year Ended 31 March 2018

6 Investment properties

	2018 £
At 1 April 2017	6,000,000
Additions	71,731
At 31 March 2018	6,071,731

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

7 Debtors

	2018 £	2017 £
Trade debtors	40,018	48,108
Other debtors	8,549	-
Prepayments	9,095	7,562
	57,662	55,670

8 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
	Note	
Due within one year		
Loans and borrowings	9	3,016,998
Trade creditors		3,024,615
Social security and other taxes		31,807
Other creditors		4,637
Accrued expenses		13,131
		108
		579
		11,961
		11,141
		3,065,511
		3,060,038

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Directors' loan	3,016,998	3,024,615

10 Related party transactions

Transactions with directors

At 31 March 2018 the company owed the director J R H David £3,016,998 (2017: £3,024,615) in the form of a director's loan account. The loan is unsecured, repayable on demand and no interest was charged in the year.

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.