

**COMPANY REGISTRATION NUMBER: 11170617**

**rfxcel Limited**  
**Filleted Financial Statements**  
**For the period ended**  
**31 March 2019**

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# rfxcel Limited

## Statement of Financial Position

31 March 2019

	Note	£	31 Mar 19 £
<b>Fixed assets</b>			
Tangible assets	5		2,937
<b>Current assets</b>			
Debtors	6	7,750	
<b>Creditors: amounts falling due within one year</b>	7	880,438	
<b>Net current liabilities</b>			872,688
<b>Total assets less current liabilities</b>			(869,751)
<b>Net liabilities</b>			(869,751)
<b>Capital and reserves</b>			
Called up share capital			1
Profit and loss account			(869,752)
<b>Shareholders deficit</b>			(869,751)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 18-10-2019 and are signed on behalf of the board by:



Mr M Davison  
Director

Company registration number: 11170617

The notes on pages 2 to 4 form part of these financial statements.

# **rfxcel Limited**

## **Notes to the Financial Statements**

**Period from 25 January 2018 to 31 March 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3 Wellbrook Court, Girton, Cambridge, CB3 0NA, United Kingdom.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The company has made a loss this financial period and has net liabilities as at the balance sheet date. However, the parent company, rfXcel Corporation, is committed to supporting the company for the foreseeable future.

On this basis the directors do not consider there to be any material uncertainty with regards to the company continuing as a going concern.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	- 33% straight line
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#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

# rfxcel Limited

## Notes to the Financial Statements (continued)

Period from 25 January 2018 to 31 March 2019

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### 4. Employee numbers

The average number of persons employed by the company during the period amounted to 5.

### 5. Tangible assets

	Equipment £
<b>Cost</b>	
At 25 January 2018	—
Additions	3,918
<b>At 31 March 2019</b>	<u>3,918</u>
<b>Depreciation</b>	
At 25 January 2018	—
Charge for the period	981
<b>At 31 March 2019</b>	<u>981</u>
<b>Carrying amount</b>	
<b>At 31 March 2019</b>	<u>2,937</u>

### 6. Debtors

	<b>31 Mar 19</b>
	£
Other debtors	<u>7,750</u>

### 7. Creditors: amounts falling due within one year

	<b>31 Mar 19</b>
	£
Amounts owed to group undertakings	757,120
Social security and other taxes	26,140
Other creditors	<u>97,178</u>
	<u>880,438</u>

### 8. Deferred tax

A deferred tax asset of £165,203 arising due to the existence of tax losses has not been provided for as its recovery is not certain.

### 9. Summary audit opinion

The auditor's report for the period dated *22 October 2019* was unqualified.

The senior statutory auditor was Alan Blake, for and on behalf of Streets Audit LLP.

# **rfxcel Limited**

## **Notes to the Financial Statements *(continued)***

**Period from 25 January 2018 to 31 March 2019**

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### **10. Related party transactions**

The company has taken advantage of the exemption conferred under FRS 102 section 33.1A not to disclose related party transactions with group companies.

There were no other transactions with related parties requiring disclosure.

### **11. Controlling party**

The parent undertaking of the company is rfXcel Corporation, a company incorporated in the United States of America. Copies of the consolidated financial statements of rfXcel Corporation can be obtained from 5385 Reno Corporate Drive, Suite 200, Reno, Nevada 89511.