

COMPANY REGISTRATION NUMBER: 11170617

rfxcel Limited
Filleted Financial Statements
For the year ended
31 March 2020

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rffcel Limited

Statement of Financial Position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	1,644	2,937
Current assets			
Debtors	6	4,103	7,750
Cash at bank and in hand		49,096	—
		53,199	7,750
Creditors: amounts falling due within one year	7	1,867,931	880,438
Net current liabilities		1,814,732	872,688
Total assets less current liabilities		(1,813,088)	(869,751)
Net liabilities		(1,813,088)	(869,751)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,813,089)	(869,752)
Shareholders deficit		(1,813,088)	(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 Section 1A of 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 20/01/2021 and are signed on behalf of the board by:



Mr R Bhagat
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

Year ended 31 March 2020

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 year and has net liabilities as at the balance sheet date. However, the directors of the company have received a letter of support from the parent company, rfxcel Corporation, in which financial support has been pledged to the company for the foreseeable future which would provide sufficient working capital to ensure that the company can meet its obligations as and when they fall due. The pledge covers at least the next 12 months from the approval of these financial statements.

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable. Turnover in respect of maintenance is recognised evenly over the contract term.

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.

rfxcel Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

3. Accounting policies (continued)

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

Defined contribution plans

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

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2019: 5).

5. Tangible assets

	Equipment £
Cost	
At 1 April 2019 and 31 March 2020	<u>3,918</u>
Depreciation	
At 1 April 2019	981
Charge for the year	<u>1,293</u>
At 31 March 2020	<u>2,274</u>
Carrying amount	
At 31 March 2020	<u>1,644</u>
At 31 March 2019	<u>2,937</u>

6. Debtors

	2020 £	2019 £
Other debtors	<u>4,103</u>	<u>7,750</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	427	-
Amounts owed to group undertakings	1,843,925	757,120
Social security and other taxes	-	26,140
Other creditors	<u>23,579</u>	<u>97,178</u>
	<u>1,867,931</u>	<u>880,438</u>

rfxcel Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2020

8. Deferred tax

A deferred tax asset of £344,437 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 year dated 25/01/2021 was unqualified.

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

10. 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.