

Fortel International Limited

Directors' report and financial statements

31 March 2019

Registered number SC 164593



Director's report and financial statements

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Directors' report

The directors present their annual report, together with the financial statements for the year ended 31 March 2019

Principal activity

The principal activity of the company is the exploitation, manufacture and marketing of antennae. However the company was dormant throughout the year ending 31st March 2019

Business review

The company's results for the period are reported in the Profit & Loss account on page 3.

Results and dividends

There were no expenses incurred during the year. The directors do not recommend payment of a dividend for the year.

Directors and directors' interests

The directors had beneficial interest in the share of the company at the beginning and at the end of the year as follows:

	31 March 2019	1 April 2018
JL Collins	1	1

By order of the board



J L Collins
Director

25th November 2019

Profit and loss account
For year ended 31 March 2019

	<i>Note</i>	2018 £	2019 £
Turnover			
Cost of sales		<u>0</u>	<u>0</u>
Gross Profit/(loss)		0	0
Administration expenses		<u>0</u>	<u>0</u>
Operating Profit/(loss)		0	0
Interest receivable		0	0
Interest payable		<u>0</u>	<u>0</u>
Profit/(loss) on ordinary activities before taxation		0	0
Tax on ordinary activities	2	<u> </u>	<u> </u>
Retained Profit/(loss) carried forward		<u>0</u>	<u>0</u>

There have been no other recognised gains or losses.

**Balance sheet
at 31 March 2019**

	Note	2018 £	2019 £
Fixed assets			
Tangible assets		<u>0</u>	<u>0</u>
Current assets			
Debtors		0	
Cash at bank		<u>8</u>	<u>8</u>
		8	8
Creditors: amount falling due within one year	3	<u>(1,322,370)</u>	<u>(1,322,370)</u>
Net current liabilities		<u>(1,322,370)</u>	<u>(1,322,370)</u>
Total assets less current liabilities		<u>(1,322,362)</u>	<u>(1,322,362)</u>
Creditors: amount falling due in more than one year		—	—
Net Liabilities		<u>(1,322,362)</u>	<u>(1,322,362)</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account	5	<u>(1,322,364)</u>	<u>(1,322,364)</u>
		<u>(1,322,362)</u>	<u>(1,322,362)</u>

For the year ending 31st March 2019 the company was entitled to exemption from audit under section 480 of the companies act 2006 relation to dormant companies.

Directors' responsibilities

- The members have not required the company to obtain an audit of its account 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 preparation of accounts.

These financial statements were approved by the board of directors on 25th November 2019 and were signed on its behalf by:



J L Collins
Director

Notes

(Forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under historical cost accounting rules.

The financial statements have been prepared on a going concern basis which assumes that the company will continue to trade. The validity of this assumption is dependent upon the continued financial support of the company's creditors and its ability to trade profitably. If the company were unable to continue to trade, adjustments would have to be made to reduce the value of assets of their recoverable amount, to provide for any further liabilities that might arise.

The company is a small company under Section 477 of the Companies Act 2006 and is granted exemption by FRS1 from the requirement to prepare a cash flow statement.

Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful economic lives as follows:

Office equipment	50% straight line
Fixtures and fittings	25% straight line
Motor vehicles	25% straight line
Computer equipment	50% straight line

Research and development expenditure

Research and development expenditure is charged against profit in the period in which it is incurred.

Leases

Where the company enters into a lease which entails taking substantially the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible asset and is depreciated over its estimated useful life or the term of the lease, whichever is the shorter. Future instalments under such lease, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account as interest, and the capital element, which reduces the outstanding obligation for future instalments included with leases.

All other leases are accounted for as operating leases and rental charges are charged to the profit and loss account on a straight-line basis over the life of the lease.

Patents and trademarks

Patents and trademarks owned by the company are carried at nil value.

Notes (continued)

2. Taxation

There is no charge for taxation as a result of the losses carried forward from previous years.

3. Creditors: Amounts falling due within one year

	2018 £	2019 £
Loans	1,223,439	1,223,439
Trade Creditors	94,217	94,217
Accruals	4,714	4,714
Vat Liability	<u>0</u>	<u>0</u>
	<u>1,322,370</u>	<u>1,322,370</u>

The loans are interest free and have no fixed terms of repayment.

4. Share Capital

	2018 £	2019 £
<i>Authorised</i> 2,000,000 ordinary shares of £1 each	<u>2,000,000</u>	<u>2,000,000</u>
<i>Allotted, called up and fully paid:</i> 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

5. Reconciliation of movements in shareholders' funds

	2018 £	2019 £
Shareholders' funds at beginning of year	(1,322,364)	(1,322,364)
Share capital subscribed	2	2
Profit/(Loss) for the year	<u>0</u>	<u>0</u>
Shareholders' funds at the end of the year	<u>(1,322,362)</u>	<u>(1,322,362)</u>