

RS CELLULAR LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MAY 2008

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Chartered Accountants
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COMPANIES HOUSE

RS CELLULAR LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

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RS CELLULAR LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2008

	Note	2008		2007
		£	£	£
CURRENT ASSETS				
Debtors		485,794		553,341
Cash at bank and in hand		171,847		104,353
		<u>657,641</u>		<u>657,694</u>
CREDITORS: Amounts falling due within one year		<u>-</u>		<u>3,000</u>
NET CURRENT ASSETS			<u>657,641</u>	<u>654,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>657,641</u>	<u>654,694</u>
CAPITAL AND RESERVES				
Called-up equity share capital	3		2	2
Profit and loss account			657,639	654,692
SHAREHOLDERS' FUNDS			<u>657,641</u>	<u>654,694</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on

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MR R SINGH
Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

RS CELLULAR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

Group accounts

The company is entitled to the exemption under section 248 of the companies act 1985 from the obligation to prepare group accounts.

2. RELATED PARTY TRANSACTIONS

The balance due from the parent company, On Air Telecom Limited, as at 31 May 2008 amounted to £421,103.

Transactions with the director

The amount owing to the company on the loan account of Mr R Singh, director, as at 31 May 2008 was £52,348 and this amount also represented the maximum amount owing during the year. The loan was unsecured and interest free and is unlawful under the Companies Act 1985.

RS CELLULAR LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2008

3. SHARE CAPITAL

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The company is a 100% subsidiary of On Air Telecom Limited which is controlled by Mr R Singh.