

Company number 01878610

**Internet Videocommunications Limited**

Abbreviated Financial Statements

Year Ended  
31 December 2012

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# **INTERNET VIDEOCOMMUNICATIONS LIMITED**

**Abbreviated financial statements for the year ended 31 December 2012**

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## **Directors**

S J Roberts  
D M Rowe  
B A Rowe

## **Secretary and registered office**

S J Roberts, Alexander House, Mere Park, Dedmere Road, Marlow, Buckinghamshire  
SL7 1FX

## **Company number**

01878610

## **Auditors**

Chantrey Vellacott DFK, a trading style of CV Thames Valley Limited  
Chartered Accountants  
Statutory Auditor  
Prospect House  
58 Queens Road  
Reading  
RG1 4RP

# INTERNET VIDEOCOMMUNICATIONS LIMITED

## Independent auditor's report

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### Independent auditor's report to Internet Videocommunications Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages two to six, together with the full financial statements of Internet Videocommunications Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company those matters we are required to state in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

#### *Respective responsibilities of directors and auditors*

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

#### *Basis of opinion*

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

#### *Opinion*

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Chantrey Vellacott DFK*

Neil Tustian (Senior Statutory Auditor)  
for and on behalf of Chantrey Vellacott DFK, a trading style of CV Thames Valley Limited  
Chartered Accountants  
Statutory Auditor  
Prospect House  
58 Queens Road  
Reading  
RG1 4RP

Date *27 September 2013*

# INTERNET VIDEOCOMMUNICATIONS LIMITED

## Balance sheet at 31 December 2012

Company number 01878610	Note	2012 £	2012 £	2011 £	2011 £
<b>Fixed assets</b>					
Tangible assets	2		154,012		145,105
<b>Current assets</b>					
Stocks		398,558		553,247	
Debtors	4	4,210,299		4,719,708	
Cash at bank and in hand		855,397		874,711	
			5,464,254		6,147,666
<b>Creditors: amounts falling due within one year</b>	5	(2,316,024)		(3,120,160)	
<b>Net current assets</b>			3,148,230		3,027,506
<b>Total assets less current liabilities</b>			3,302,242		3,172,611
<b>Creditors: amounts falling due after more than one year</b>	5		(117,794)		(72,441)
			3,184,448		3,100,170
<b>Capital and reserves</b>					
Called up share capital	6	1,216,804		1,216,804	
Profit and loss account		1,967,644		1,883,366	
<b>Shareholder's funds</b>			3,184,448		3,100,170

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies' under Part 15 of the Companies Act 2006 and with Financial Reporting Standards for Smaller Entities (effective April 2008)

The financial statements were approved by the board of directors and authorised for issue on 24<sup>th</sup> September 2013

S J Roberts  
Director



The notes on pages 3 to 6 form part of these financial statements

# INTERNET VIDEOCOMMUNICATIONS LIMITED

## Notes forming part of the abbreviated financial statements for the year ended 31 December 2012

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). The following principal accounting policies have been applied -

#### *Turnover*

Turnover is stated net of value added tax. Turnover from hardware and installation sales is recognised at the point when the risks and rewards of ownership are transferred to the customer, which is generally on customer acceptance and maintenance sales are recognised on a straight-line basis over the course of the contract.

#### *Group Accounts*

The company is exempt from the requirement to prepare group accounts by virtue of section 398 of the Companies Act 2006 as the group qualifies as a small-sized group. These financial statements therefore present information about the company as an individual undertaking and not about the group.

#### *Depreciation*

Depreciation is provided to write off the cost, less estimated residual values, of all fixed assets, evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	-	over the life of the lease
Plant, machinery, motor vehicles and office equipment	-	25-33 $\frac{1}{3}$ % per annum
Demonstration equipment	-	20-66 $\frac{2}{3}$ % per annum

#### *Stocks*

Stocks are valued at the lower of cost and net realisable value. Cost is calculated as follows:

Finished goods and goods for resale	-	cost of components purchased in respect of particular contracts
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Net realisable value is based on estimated selling price less additional costs to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

## INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2012  
(continued)

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### 1 Accounting policies (continued)

#### *Leased Assets*

Where assets are financed by leasing arrangements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### *Foreign currency*

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

#### *Pension costs*

Contributions to the company's defined contribution pension schemes are charged to the profit and loss account in the year in which they become payable.

#### *Dividends*

Equity dividends are recognised as a liability in the period in which the dividends are authorised and are no longer at the discretion of the company. Final equity dividends are recognised when approved by the shareholders at the annual general meeting and interim dividends are recognised when paid.

# INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2012  
(continued)

## 2 Tangible assets

	Total £
<i>Cost</i>	
At 1 January 2012	638,234
Additions	74,242
Disposals	(40,941)
	<hr/>
At 31 December 2012	671,535
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<i>Depreciation</i>	
At 1 January 2012	493,129
Provided for the year	65,335
Disposals	(40,941)
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At 31 December 2012	517,523
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<i>Net book value</i>	
At 31 December 2012	154,012
	<hr/>
At 31 December 2011	145,105
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The net book value of leased assets included above was £93,064 (2011 £61,475) The depreciation charged against these assets in the year to 31 December 2012 was £27,641 (2011 £10,401)

## 3 Fixed asset investment

	£
Cost at 1 January and 31 December 2012	100
Impairment at 1 January and 31 December 2012	(100)
	<hr/>
Net book value at 1 January and 31 December 2012	-
	<hr/>
<i>Subsidiary undertaking</i>	

The following was a subsidiary undertaking at the end of the year

Name	Country of incorporation	Proportion of voting rights and ordinary share capital held	Principal activity
Live Link Video Communications Limited	England	100%	Non-Trading

## INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes forming part of the abbreviated financial statements for the year ended 31 December 2012  
(continued)

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### 4 Debtors

Included within debtors is £4,414 (2011 £185) which is due after more than one year

### 5 Creditors

Included in creditors are total debts of £71,475 (2011 £51,078) secured on assets to which they relate  
No creditors fall due for payment after more than five years

### 6 Share capital

	Allotted, called up and fully paid 2012 £	Allotted, called up and fully paid 2011 £
1,216,804 Ordinary shares of £1 each	<u>1,216,804</u>	<u>1,216,804</u>

### 7 Ultimate parent company and controlling party

The company is a wholly owned subsidiary company of Internet Technology Limited, a company incorporated in England and Wales. The company's ultimate parent company is Internet Videocommunications Holdings Limited.

The ultimate controlling party of the group is the director B A Rowe.