

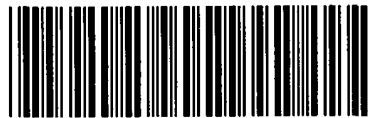
Company number 01878610

Internet Videocommunications Limited

Information for Filing with Registrar

Year Ended
31 December 2016

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INTERNET VIDEOCOMMUNICATIONS LIMITED

Information for Filing with Registrar

31 December 2016

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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

Moore Stephens LLP
Statutory Auditor
Prospect House
58 Queens Road
Reading
RG1 4RP

INTERNET VIDEOCOMMUNICATIONS LIMITED

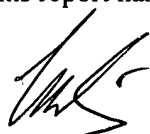
Balance sheet at 31 December 2016

Company number 01878610	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	5		68,408		107,020
Current assets					
Stocks	7	111,960		157,007	
Debtors	8	5,516,816		5,208,116	
Cash at bank and in hand		1,551,456		1,150,107	
			7,180,232		6,515,230
Creditors: amounts falling due within one year	9	(2,531,315)		(2,138,421)	
Net current assets			4,648,917		4,376,809
Total assets less current liabilities			4,717,325		4,483,829
Creditors: amounts falling due after more than one year	10		(177,814)		(226,563)
			4,539,511		4,257,266
Capital and reserves					
Called up share capital	12	1,216,804		1,216,804	
Statement of income and retained earnings account		3,322,707		3,040,462	
Shareholder's funds			4,539,511		4,257,266

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The statement of income and retained earnings and directors report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime.

This report has been approved by the board of directors and authorised for issue on 15th September 2017



S J Roberts
Director

The notes on pages 3 to 8 form part of these financial statements.

INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes to balance sheet for the year ended 31 December 2016

1 Audit

The Auditor's report on the accounts for the year ended 31 December 2016 was unqualified. There were no matters to which the auditor drew attention by way of emphasis.

The audit report was signed by Neil Tustian (Senior Statutory Auditor) on behalf of Moore Stephens LLP.

2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 Section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS 102 and no material adjustments arose on transition. The date of transition to FRS 102 was the commencement of the comparative accounting year on 1 January 2015.

3 General information

Internet Videocommunications Ltd is a private company limited by shares and incorporated in England and Wales. Its registered office is Alexander House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, SL7 1FX.

The principal activity of Internet Videocommunications Ltd is the provision of telecommunication services.

4 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.

Disclosure exemptions

The company has taken advantage of the disclosure exemption not to disclose key management personnel compensation in total, (Section 33 paragraph 33.7) as permitted by FRS 102 for qualifying entities.

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.

Amounts invoiced in advance are recognised in the accounts as deferred income.

INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes to balance sheet for the year ended 31 December 2016 (*continued*)

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.

Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of income and retained earnings, except that a charge applicable to an item of income and expense recognised as other comprehensive income or an item recognised directly in equity is also recognised as other comprehensive income or directly in equity respectively. The current tax charge is based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Deferred tax assets are recognised only to the extent that the directors consider 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.

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 recognised in the statement of income and retained earnings.

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 statement of income and retained earnings account.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the statement of income and retained earnings 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 statement of income and retained earnings account on a straight-line basis over the term of the lease.

INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes to balance sheet for the year ended 31 December 2016 (*continued*)

Operating leases

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the period of the lease. The aggregate benefit of the lease incentives are recognised as a reduction to the expense over the lease term on a straight line basis.

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:

Land and Buildings	-	In equal instalments over term of the lease
Plant and Machinery	-	25% Straight line
Fixtures and Fittings	-	12% - 25% Straight line
Motor Vehicles	-	20% - 25% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Defined contribution plans

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the statement of income and retained earnings in the period to which they relate.

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 to balance sheet for the year ended 31 December 2016 (*continued*)

Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities and at the balance sheet date and the amounts reported for turnover and expenses during the year. However, the nature of estimation means that the actual outcomes could differ from those estimates such as for accruals of expenses at the year end. Due to the nature of the company the directors consider that there are no significant judgements which would affect amounts recognised in the financial statements.

5 Tangible assets

	Short leasehold land and buildings £	Demonstration equipment £	Plant, machinery and motor vehicles £	Office equipment £	Total £
<i>Cost</i>					
At 1 January 2016	224,528	94,694	161,977	169,899	651,098
Additions	3,904	2,270	-	4,747	10,921
Disposals	-	-	(14,750)	-	(14,750)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	228,432	96,964	147,227	174,646	647,269
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>					
At 1 January 2016	207,113	88,967	118,844	129,154	544,078
Provided for the year	1,683	6,446	19,192	22,212	49,533
Disposals	-	-	(14,750)	-	(14,750)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	208,796	95,413	123,286	151,366	578,861
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>					
At 31 December 2016	19,636	1,551	23,941	23,280	68,408
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2015	17,415	5,727	43,133	40,745	107,020
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The net book value of leased assets included above was £22,843 (2015: £33,300). The depreciation charged against these assets in the year to 31 December 2016 was £10,457 (2015: £15,182).

INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes to balance sheet for the year ended 31 December 2016 (continued)

6 Fixed asset investment

	£
Cost at 1 January and 31 December 2016	100
Impairment at 1 January and 31 December 2016	(100)
	<hr/>
Net book value at 1 January and 31 December 2016	-
	<hr/>

Subsidiary undertaking

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
		Aggregated share capital and reserves	Profit for the year
		2016 £	2015 £
		2016 £	2015 £
Live Link Video Communications Limited (unaudited)		100	100
		-	-

7 Stocks

	2016 £	2015 £
Finished goods and goods for resale	111,960	157,007

8 Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	1,078,915	790,406
Amounts owed by group undertakings	4,169,452	4,169,452
Other debtors	7,942	2,158
Prepayments and accrued income	260,507	246,100
	<hr/>	<hr/>
	5,516,816	5,208,116
	<hr/>	<hr/>

Included within prepayments and accrued income is £40,043 (2015: £48,213) which is due after more than one year.

INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes to balance sheet for the year ended 31 December 2016 (continued)

9 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	854,093	705,111
Amount due to a group undertaking	267,905	267,905
Corporation tax	155,000	15,507
Other taxes and social security	116,019	123,571
Obligations under finance leases and hire purchase contracts	19,557	5,361
Accruals and deferred income	1,118,741	1,020,966
	<u>2,531,315</u>	<u>2,138,421</u>

The amounts due on hire purchase contracts are secured on the assets (motor vehicles) to which they relate.

10 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Obligations under finance leases and hire purchase contracts (note 11)	-	19,557
Accruals and deferred income	177,814	207,006
	<u>177,814</u>	<u>226,563</u>

The amounts due on hire purchase contracts are secured on the assets (motor vehicles) to which they relate.

11 Obligations under finance leases and hire purchase contracts

	2016 £	2015 £
Falling due under one year	19,557	5,361
Falling due in more than one year but not more than five years	-	19,557
	<u>19,557</u>	<u>24,918</u>

12 Share capital

	Allotted, called up and fully paid 2016 £	Allotted, called up and fully paid 2015 £
1,216,804 Ordinary shares of £1 each	1,216,804	1,216,804
	<u>1,216,804</u>	<u>1,216,804</u>

INTERNET VIDEOCOMMUNICATIONS LIMITED

Notes to balance sheet for the year ended 31 December 2016 (*continued*)

13 Pension costs

The company operates defined contribution pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. Contributions paid by the company to the defined contribution schemes amounted to £77,175 (2015: £143,987). No contributions were outstanding at the year end.

14 Commitments under operating leases

As at 31 December 2016, the company had total commitments under non-cancellable operating leases as set out below:

Land & buildings 2016 £	Other 2016 £	Land & buildings 2015 £	Other 2015 £
61,489	6,123	61,489	8,165
61,489	-	26,695	6,123
39,243	-	31,144	-
<hr/>	<hr/>	<hr/>	<hr/>
162,221	6,123	119,328	14,288
<hr/>	<hr/>	<hr/>	<hr/>

15 Related party disclosures

The company has taken advantage of the exemption under paragraph 33.1A of FRS 102 not to disclose transactions with fellow wholly owned subsidiaries of the Internet Videocommunications Holdings group.

16 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. Its registered office is Alexander House, Mere Park, Dedmere Road, Marlow, Buckinghamshire, SL7 1FX. The company's ultimate parent company is Internet Videocommunications Holdings Limited.

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