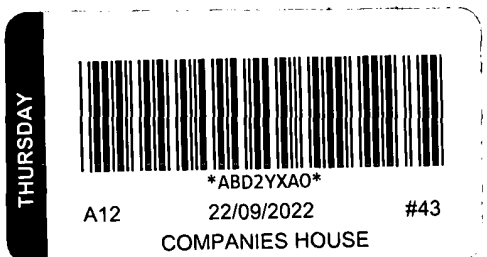


REGISTERED NUMBER: 01878610 (England and Wales)

Financial Statements  
for the Year Ended 31 December 2021  
for  
INTERNET VIDEOCOMMUNICATIONS LIMITED



Contents of the Financial Statements  
for the year ended 31 December 2021

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	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

INTERNET VIDEOCOMMUNICATIONS LIMITED

Company Information  
for the year ended 31 December 2021

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**Directors:** S J Roberts  
D M Rowe  
B A Rowe

**Secretary:** S J Roberts

**Registered office:** Alexander House, Mere Park  
Dedmere Road  
Marlow  
Buckinghamshire  
SL7 1FX

**Registered number:** 01878610 (England and Wales)

**Auditors:** Haines Watts  
Chartered Accountants  
Statutory Auditor  
Aissela  
46 High Street  
Esher  
Surrey  
KT10 9QY

Balance Sheet  
31 December 2021

	Notes	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	4		80,676		113,534
<b>Current assets</b>					
Stocks		102,454		142,168	
Debtors	5	2,781,017		2,842,582	
Cash at bank and in hand		1,756,318		1,562,467	
		4,639,789		4,547,217	
<b>Creditors</b>					
Amounts falling due within one year	6	1,493,086		1,461,038	
<b>Net current assets</b>			3,146,703		3,086,179
<b>Total assets less current liabilities</b>			3,227,379		3,199,713
<b>Creditors</b>					
Amounts falling due after more than one year	7		(114,969)		(142,510)
<b>Provisions for liabilities</b>			(6,012)		(10,455)
<b>Net assets</b>			3,106,398		3,046,748
<b>Capital and reserves</b>					
Called up share capital	8		1,216,804		1,216,804
Retained earnings			1,889,594		1,829,944
<b>Shareholders' funds</b>			3,106,398		3,046,748

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on **Sep 14, 2022**..... and were signed on its behalf by:

Steve Roberts  
Steve Roberts (Sep 14, 2022 10:03 GMT+1)

S J Roberts - Director

B A Rowe  
B A Rowe (Sep 14, 2022 11:24 GMT+1)

B A Rowe - Director

Notes to the Financial Statements  
for the year ended 31 December 2021

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1. **Statutory information**

Internet Videocommunications Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Key source of estimation, uncertainty and judgement**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

**Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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

Notes to the Financial Statements - continued  
for the year ended 31 December 2021**2. Accounting policies - continued****Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- over the length of the lease
Demonstration equipment	- 50% on cost
Office equipment	- 33% on cost
Plant, machinery and motor vehicles	- 33% on cost and 25% on cost

**Government grants**

Grant income is recognised under the accrual model of Financial Reporting Standard 102.

Grant income is recognised in the profit and loss account on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate.

**Stocks**

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

The company is a beneficiary of Research & Development (R&D) tax relief in the form of reductions in its annual tax liability, as well as repayable tax credits. Current tax assets of reductions in current tax liabilities for R&D claims are only recognised when the amount can be reliably determined and the probability of HM Revenue & Customs accepting the claim is considered high.

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 2. Accounting policies - continued

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. Employees and directors

The average number of employees during the year was 26 (2020 - 29).

## 4. Tangible fixed assets

	Improvements to property	Demonstration equipment	Office equipment	Plant, machinery and motor vehicles	Totals
	£	£	£	£	£
<b>Cost</b>					
At 1 January 2021	233,916	100,110	215,077	143,231	692,334
Disposals	-	(72,988)	(35,741)	(20)	(108,749)
At 31 December 2021	233,916	27,122	179,336	143,211	583,585
<b>Depreciation</b>					
At 1 January 2021	218,481	100,110	193,311	66,898	578,800
Charge for year	2,503	-	11,581	18,774	32,858
Eliminated on disposal	-	(72,988)	(35,741)	(20)	(108,749)
At 31 December 2021	220,984	27,122	169,151	85,652	502,909
<b>Net book value</b>					
At 31 December 2021	12,932	-	10,185	57,559	80,676
At 31 December 2020	15,435	-	21,766	76,333	113,534

## 5. Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	446,036	356,463
Amounts owed by group undertakings	2,184,755	2,184,755
Other debtors	150,226	299,237
	<u>2,781,017</u>	<u>2,840,455</u>
Amounts falling due after more than one year:		
Other debtors	-	2,127
	<u>-</u>	<u>2,127</u>
Aggregate amounts	<u>2,781,017</u>	<u>2,842,582</u>

Notes to the Financial Statements - continued  
for the year ended 31 December 2021

## 6. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	300,000	-
Hire purchase contracts	8,472	13,507
Trade creditors	403,535	295,246
Taxation and social security	82,848	285,576
Other creditors	698,231	866,709
	<u>1,493,086</u>	<u>1,461,038</u>

## 7. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Hire purchase contracts	38,049	46,522
Other creditors	76,920	95,988
	<u>114,969</u>	<u>142,510</u>

## 8. Called up share capital

## Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1,216,804	Ordinary	£1	<u>1,216,804</u>	<u>1,216,804</u>

## 9. Disclosure under Section 444(5B) of the Companies Act 2006

The Report of the Auditors was unqualified.

Lorraine Clark ACCA (Senior Statutory Auditor)  
for and on behalf of Haines Watts

## 10. Ultimate controlling party

The company is a wholly owned subsidiary company of Internet Videocommunications Holdings 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 also Internet Videocommunications Holdings Limited.

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