

Connected Voice Business Services Ltd

ANNUAL REPORT AND FINANCIAL STATEMENTS
For the year ended 30 September 2020

Company Registration Number 02826536 (England and Wales)



Connected Voice Business Services Ltd

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 30 September 2020

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Connected Voice Business Services Ltd

DIRECTORS' REPORT

For the year ended 30 September 2020

The directors present their annual report and financial statements of Connected Voice Business Services Ltd for the year ended 30 September 2020, which are set out on pages 6 to 12

Registered Office

Higham House
Higham Place
Newcastle upon Tyne
NE1 8AF

Directors

Simon Elliot	
Lawrence McLeman	
Martin Horrocks	
Joanne McKenna	
Peter Elliott	
Lisa Goodwin	Appointed 18 October 2019
Paula Park	Appointed 15 May 2020

Auditor

Haines Watts
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Connected Voice Business Services Ltd

DIRECTORS' REPORT

For the year ended 30 September 2020

Principle activities

Connected Voice Business Services Ltd provides expert, high quality, cost effective and efficient financial support services and payroll to meet the growing needs of charities, community organisations and social enterprises in the North East.

Directors

The following directors have held office during the year and up to the date of signature of the financial statements, are as follows:

Simon Elliot
Lawrence McLeman
Martin Horrocks
Joanne McKenna
Peter Elliott
Lisa Goodwin
Paula Park

Statement of directors' responsibilities

The directors are responsible for preparing the Director's Report and the financial statements in accordance with applicable law regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to :

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

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

This report was approved by the board on 13/05/2021 and signed by its order.

Martin Horrocks
Director



Connected Voice Business Services Ltd

AUDITORS' REPORT

For the year ended 30 September 2020

Opinion

We have audited the financial statements of Connected Voice Business Services Ltd (the 'company') for the period ended 30 September 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the charitable company's trade, customers, suppliers and wider economy. The directors' view on the impact of COVID-19 is disclosed in the accounting policies note.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Connected Voice Business Services Ltd

AUDITORS' REPORT

For the year ended 30 September 2020

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

Connected Voice Business Services Ltd

AUDITORS' REPORT

For the year ended 30 September 2020

Auditor's responsibilities for the audit of the financial statements continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, 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's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Donna Bulmer BA(Hons) ACA (Senior Statutory Auditor)

For and on behalf of
Haines Watts
Chartered accountant & statutory auditor

17 Queens Lane
Newcastle Upon Tyne
NE1 1RN

Date: 13/05/2021

Connected Voice Business Services Ltd**PROFIT AND LOSS ACCOUNT**

For the year ended 30 September 2020

	Notes	Total 2020 £	Total 2019 £
Turnover		224,487	298,909
Cost of sales		(149,425)	(201,373)
Gross profit		75,062	97,536
Administrative expenses		(67,382)	(84,234)
Operating profit		7,680	13,302
Interest receivable and other income		47	284
Profit / (loss) on ordinary activities before taxation		7,727	13,586
Tax on Profit		-	-
Profit / (loss) for the financial year		7,727	13,586

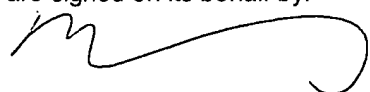
Connected Voice Business Services Ltd**BALANCE SHEET**

As at 30 September 2020

	Notes	£	Total 2020 £	£	Total 2019 £
Current assets					
Stocks		16,259		21,687	
Debtors	6	126,606		47,642	
Cash at bank and in hand		390,680		168,138	
Total current assets		533,545		237,467	
Creditors: amounts falling due within one year	7	(525,816)		(223,879)	
Net current assets			7,729		13,588
Total assets less current liabilities			7,729		13,588
Total net assets or liabilities			7,729		13,588
Capital and reserves					
Called up share capital	4		2		2
Profit and loss reserves			7,727		13,586
Total equity			7,729		13,588

These Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on13/05/2021..... and are signed on its behalf by:



.....
Martin Horrocks
Director

Company Registration Number 02826536 (England and Wales)

Connected Voice Business Services Ltd**CHANGES IN EQUITY**For the year ended 30 September 2020

	Called-up share capital £	Profit and loss account £	Total £
At 1 April 2018	2	21,491	21,493
Year ended 30 September 2019:			
Profit and total comprehensive income for the year	-	13,586	13,586
Distributions to parent charity under gift aid	-	(21,491)	(21,491)
At 30 September 2019	2	13,586	(7,905)
At 1 October 2019	2	13,586	13,588
Profit and total comprehensive income for the year	-	7,727	7,727
Distributions to parent charity under gift aid	-	(13,586)	(13,586)
At 30 September 2020	2	7,727	7,729

Connected Voice Business Services Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

1 Accounting policies

Company information

Connected Voice Business Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Higham House, Higham Place, Newcastle upon Tyne, NE1 8AF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on historical cost convention. The principle accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Directors have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Directors have revised their forecasts to take into account the impact on the business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Directors have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT. Revenue is recognised in the accounts when invoiced unless it relates to future accounting periods, in which case it is deferred and included in creditors.

1.4 Work in progress

Work in progress is recognised based on the time allocated to a job but not yet invoiced.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.6 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on the completion of the work carried out); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Connected Voice Business Services Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

1.7 Gift Aid

Following the release of the triennial update to FRS102, the directors have reviewed the treatment of gift aid payments to the parent charity, which under company law are considered to be a distribution of equity.

As a result, gift aid payments are now accounted for as a distribution, and not an expense charged to the profit and loss account.

In addition, as there is no legal obligation on the company to make the distribution at the year end, a provision for the payment cannot be recognised within the financial statements in the year in which the profit is generated.

1.8 Exemption from preparing a cash flow statement

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Connected Voice which can be obtained from Charity Commission. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- Disclosures in respect of each class of share capital have not been presented.
- No cash flow statement has been presented for the company.
- Disclosures in respect of financial instruments have not been presented.
- Disclosures in respect of share-based payments have not been presented.
- No disclosure has been given for the aggregate remuneration of key management personnel.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Connected Voice Business Services Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2020

3 Statutory information

Connected Voice Business Services Ltd is a private company, limited by shares, domiciled in England and Wales, company registration number 02826536 (england and wales). The registered office is Higham House, Higham Place, Newcastle upon Tyne, NE1 8AF.

4 Called up share capital

The Company is a private limited company (LTD) and is limited by shares. The share capital is owned by Connected Voice a charitable company limited by guarantee.

5 Employees

Staff are employed by the parent company and recharged.

6 Debtors and prepayments (receivable within 1 year)

	2020 £	2019 £
Trade debtors	71,459	47,642
Amounts due from parent	45,216	-
Other debtors	9,931	-
	<u>126,606</u>	<u>47,642</u>

7 Creditors and accruals (payable within 1 year)

	2020 £	2019 £
Trade creditors	16,495	39,238
Taxation	7,782	6,212
Deferred income	2,920	-
Accruals	1,200	1,200
Other creditors	497,419	177,229
	<u>525,816</u>	<u>223,879</u>