

Company Registration No. 04785166 (England and Wales)

VOICE 2 VOICE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

VOICE 2 VOICE LIMITED

COMPANY INFORMATION

Directors	T Aksoy	{Appointed 9 October 2019}
	S Khan	{Appointed 9 October 2019}
	Dr M O Nasim	{Appointed 9 October 2019}
Company number	04785166	
Registered office	C/O Telappliant Ltd 3 Harbour Exchange London United Kingdom E14 9GE	
Accountants	Wilkins Kennedy 2nd Floor, Regis House 45 King William Street London EC4R 9AN	

VOICE 2 VOICE LIMITED

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VOICE 2 VOICE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company continued to be that of selling telecommunications and data services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T Aksoy	(Appointed 9 October 2019)
S Khan	(Appointed 9 October 2019)
Dr M O Nasim	(Appointed 9 October 2019)
W Stroud	(Resigned 9 October 2019)

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

On behalf of the board

Dr M O Nasim
Director

27 July 2020

VOICE 2 VOICE LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VOICE 2 VOICE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Voice 2 Voice Limited for the year ended 31 December 2019 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Voice 2 Voice Limited, as a body, in accordance with the terms of our engagement letter dated 22 April 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Voice 2 Voice Limited and state those matters that we have agreed to state to the Board of Directors of Voice 2 Voice Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Voice 2 Voice Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Voice 2 Voice Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Voice 2 Voice Limited. You consider that Voice 2 Voice Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Voice 2 Voice Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Wilkins Kennedy

27 July 2020

2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

VOICE 2 VOICE LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover	2,667,162	2,619,383
Cost of sales	(1,467,381)	(1,442,929)
	<hr/>	<hr/>
Gross profit	1,199,781	1,176,454
Administrative expenses	(775,581)	(846,162)
	<hr/>	<hr/>
Operating profit	424,200	330,292
Interest receivable and similar income	3,040	1,512
	<hr/>	<hr/>
Profit before taxation	427,240	331,804
Tax on profit	(82,548)	(63,114)
	<hr/>	<hr/>
Profit for the financial year	<u>344,692</u>	<u>268,690</u>

VOICE 2 VOICE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		40,374		46,031
Current assets					
Stocks		19,889		19,889	
Debtors	4	2,123,311		343,905	
Cash at bank and in hand		38,961		1,325,890	
		<u>2,182,161</u>		<u>1,689,684</u>	
Creditors: amounts falling due within one year	5	<u>(468,682)</u>		<u>(326,554)</u>	
Net current assets			1,713,479		1,363,130
Total assets less current liabilities			<u>1,753,853</u>		<u>1,409,161</u>
Provisions for liabilities			<u>(8,357)</u>		<u>(8,357)</u>
Net assets			<u>1,745,496</u>		<u>1,400,804</u>
Capital and reserves					
Called up share capital	6		200		200
Profit and loss reserves			<u>1,745,296</u>		<u>1,400,604</u>
Total equity			<u>1,745,496</u>		<u>1,400,804</u>

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 on 27 July 2020 and are signed on its behalf by:

Dr M O Nasim

Director

Company Registration No. 04785166

VOICE 2 VOICE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 January 2018	200	1,125,914	1,126,114
Period ended 31 December 2018:			
Profit and total comprehensive income for the period	-	268,690	268,690
Dividends	-	(4,000)	(4,000)
Cancellation of dividends	-	10,000	10,000
Balance at 31 December 2018	200	1,400,604	1,400,804
Period ended 31 December 2019:			
Profit and total comprehensive income for the period	-	344,692	344,692
Balance at 31 December 2019	200	1,745,296	1,745,496

VOICE 2 VOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Voice 2 Voice Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O Telaplant Ltd, 3 Harbour Exchange, London, United Kingdom, E14 9GE.

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 under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The directors have considered the potential emerging impact of the COVID-19 virus on the future viability of the company. At the date of preparing these financial statements, the full impact on the business cannot be quantified which gives rise to a material uncertainty as to whether the financial statements should be prepared on a going concern basis. The directors continue to take all available steps to maintain sufficient resources in order that the business can continue.

At the date of signing these financial statements the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have prepared profit and cash flow forecasts for the period to 31 December 2024 which show that the company will be able to meet its liabilities as they fall due.

Consequently, the directors have a reasonable expectation that the company will have sufficient funds to continue to meet its liabilities as they fall due for the foreseeable future and therefore have prepared the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

VOICE 2 VOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Plant and equipment	25% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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 receipts 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 as payment is due within one year or less. Trade creditors are recognised at transaction price and subsequently measured at amortised cost.

VOICE 2 VOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax at a future date at rates expected to apply when then crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets are liabilities which are not discounted.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2018 - 13).

VOICE 2 VOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Tangible fixed assets

	Leasehold improvements £	Plant and equipment £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2019	13,922	1,575	93,640	22,142	131,279
Additions	-	-	7,629	-	7,629
Disposals	(13,922)	-	(7,132)	-	(21,054)
At 31 December 2019	-	1,575	94,137	22,142	117,854
Depreciation and impairment					
At 1 January 2019	13,922	1,349	54,841	15,136	85,248
Depreciation charged in the year	-	57	6,722	1,752	8,531
Eliminated in respect of disposals	(13,922)	-	(2,377)	-	(16,299)
At 31 December 2019	-	1,406	59,186	16,888	77,480
Carrying amount					
At 31 December 2019	-	169	34,951	5,254	40,374
At 31 December 2018	-	226	38,799	7,006	46,031

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	427,008	336,435
Amounts owed by group undertakings	1,652,552	-
Other debtors	43,751	7,470
	<u>2,123,311</u>	<u>343,905</u>

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	109,473	172,695
Taxation and social security	140,238	136,996
Other creditors	218,971	16,863
	<u>468,682</u>	<u>326,554</u>

The parent company, Telappliant Limited, has a loan which is secured by a fixed and floating charge over all property and assets of Telappliant Limited and a cross guarantee between Telappliant Limited, Orbtalk Limited, Voice 2 Voice Limited, VOIP Services LLP and Unitel One Source Limited.

VOICE 2 VOICE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

6 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
200 Ordinary shares of £1 each	200	200
	<u>200</u>	<u>200</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019	2018
	£	£
	-	15,795
	<u>-</u>	<u>15,795</u>

8 Parent company

The company's immediate and ultimate parent company is Telappliant Limited, a company incorporated in England and Wales, whose consolidated financial statements are available from the registered office at 3 Harbour Exchange Square, London. England, E14 9GE.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.