

Registration number: 05422709

Voicevault Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2016



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Voicevault Limited

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Voicevault Limited

Company Information

Directors	Mr K J Lomax Mr M Farmer
Company secretary	Pinsent Masons Secretarial Limited
Registered office	1 Park Row Leeds LS1 5AB
Accountants	Ballard Dale Syree Watson LLP Oakmoore Court 11 C Kingswood Road Hampton Lovett Droitwich Worcestershire WR9 0QH

Voicevault Limited

(Registration number: 05422709)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	5	309	308
Current assets			
Debtors	6	110,944	110,041
Cash at bank and in hand		<u>32,027</u>	<u>97,834</u>
		142,971	207,875
Creditors: Amounts falling due within one year	7	<u>(12,226,994)</u>	<u>(11,846,909)</u>
Net current liabilities		<u>(12,084,023)</u>	<u>(11,639,034)</u>
Net liabilities		<u>(12,083,714)</u>	<u>(11,638,726)</u>
Capital and reserves			
Called up share capital		3,987	3,986
Share premium reserve		3,151,181	3,151,181
Profit and loss account		<u>(15,238,882)</u>	<u>(14,793,893)</u>
Total equity		<u>(12,083,714)</u>	<u>(11,638,726)</u>

For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21/5/2017 and signed on its behalf by:



Mr K J Lomax
Director

Voicevault Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

1 Park Row
Leeds
LS1 5AB

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Group accounts not prepared

The financial statements contain information about Biometric Security Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Going concern

The Company is dependent on its parent company for the future funding of its working capital. Biometric Security Holdings Limited has agreed to support the Company and continue to fund its working capital requirements for the foreseeable future. If this funding was not forthcoming the Company would be unable to continue in business in its present form without finding an alternative form of short-term funding.

The Company's ability to continue on a going concern basis depends on the ability of the parent entity, Biometric Security Holdings Limited, to support the operations of the group companies. There remains an uncertainty surrounding the Group's ability to secure additional forecast revenues. The parent entity has secured an investment of £500,000 since the year end and this has enabled it to continue to fund the Company.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33.3% on cost
Computer equipment	50% on cost

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Development costs

Expenditure on research and development is written off in the year in which it is incurred.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Financial Statements for the Year Ended 31 December 2016

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Rentals paid under operating lease are charged to the profit and loss account on a straight line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2015 - 3).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2016	393,754	393,754
At 31 December 2016	393,754	393,754
Amortisation		
At 1 January 2016	393,754	393,754
At 31 December 2016	393,754	393,754
Carrying amount		
At 31 December 2016	-	-

The goodwill relates wholly to the acquisition of VoiceVault in 2005. During 2007, a number of changes were made to the Group structure and the management of the business. Based on the disappointing performance of the Company during 2007 and the uncertainty regarding the ongoing funding of the Group, an impairment review was undertaken in December 2007 resulting in the full impairment of goodwill.

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Notes to the Financial Statements for the Year Ended 31 December 2016

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2016	59,011	59,011
Additions	149	149
At 31 December 2016	59,160	59,160
Depreciation		
At 1 January 2016	58,703	58,703
Charge for the year	148	148
At 31 December 2016	58,851	58,851
Carrying amount		
At 31 December 2016	309	309
At 31 December 2015	308	308

6 Debtors

	2016 £	2015 £
Trade debtors	43,146	44,332
Other debtors	67,798	65,709
Total current trade and other debtors	110,944	110,041

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		6,947	6,231
Amounts owed to group undertakings and undertakings in which the company has a participating interest		12,190,882	11,809,580
Taxation and social security		8,126	6,793
Other creditors		21,039	24,305
		12,226,994	11,846,909

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Notes to the Financial Statements for the Year Ended 31 December 2016

8 Transition to FRS 102

The directors have undertaken a thorough review of the accounting policies adopted in the preparation of the current year and prior year financial statements and have concluded that the implementation of FRS 102 does not have a material impact on the amounts reported in the prior year and therefore no amounts have been restated.