

# Vouch Online Limited

Unaudited Financial Statements

For Filing with Registrar

For the period ended 31 August 2020

Company Registration No. 10678036 (England and Wales)

# Vouch Online Limited

## Company Information

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<b>Directors</b>	S Tillyer J Tillyer T Mundy	(Appointed 9 July 2020)
<b>Company number</b>	10678036	
<b>Registered office</b>	Vouch Globe Works Penistone Road Sheffield South Yorkshire S6 3AE	
<b>Accountants</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	

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# Vouch Online Limited

## Contents

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	<b>Page</b>
Balance sheet	1 - 2
Notes to the financial statements	4 - 9

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# Vouch Online Limited

## Balance Sheet

As at 31 August 2020

	Notes	2020 £	2020 £
<b>Fixed assets</b>			
Intangible assets		184,053	176,795
Tangible assets	4	42,523	38,799
<b>Current assets</b>			
Debtors	5	148,498	125,897
Cash at bank and in hand		415,711	234,520
		564,209	360,417
<b>Creditors: amounts falling due within one year</b>	6	(268,250)	(223,650)
<b>Net current assets</b>		295,959	136,767
<b>Total assets less current liabilities</b>		522,535	352,361
<b>Creditors: amounts falling due after more than one year</b>	7	(47,500)	(65,133)
<b>Provisions for liabilities</b>		(7,372)	(7,372)
<b>Net assets</b>		467,663	279,856
<b>Capital and reserves</b>			
Called up share capital	8	120	120
Share premium account		99,994	99,994
Profit and loss reserves		367,549	179,742
<b>Total equity</b>		467,663	279,856

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

# Vouch Online Limited

## Balance Sheet (Continued)

As at 31 August 2020

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For the financial period ended 31 August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 period 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 18 December 2021 and are signed on its behalf by:

S Tillyer  
**Director**

**Company Registration No. 10678036**

# Vouch Online Limited

## Statement of Changes in Equity

For the period ended 31 August 2020

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 April 2019</b>	120	99,994	(4,472)	95,642
<b>Period ended 31 March 2020:</b>				
Profit and total comprehensive income for the period	-	-	362,614	362,614
Dividends	-	-	(178,400)	(178,400)
<b>Balance at 31 March 2020</b>	120	99,994	179,742	279,856
<b>Period ended 31 August 2020:</b>				
Profit and total comprehensive income for the period	-	-	221,557	221,557
Dividends	-	-	(33,750)	(33,750)
<b>Balance at 31 August 2020</b>	120	99,994	367,549	467,663

# Vouch Online Limited

## Notes to the Financial Statements

For the period ended 31 August 2020

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### 1 Accounting policies

#### Company information

Vouch Online Limited is a private company limited by shares incorporated and domiciled in England and Wales. The registered office is Vouch, Globe Works, Penistone Road, Sheffield, South Yorkshire, S6 3AE.

#### 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 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 pound.

The financial statements have been prepared under the historical cost convention.

#### 1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The directors are closely monitoring the impact of the COVID-19 pandemic, and the measures taken to contain it, on the Company's activities and have prepared forecasts taking the expected impact into account. Because of the nature of the Company's activities and the ability of staff and partners to work remotely, whilst the ultimate impact cannot be precisely quantified the directors do not expect the pandemic to significantly affect the ability of the Company to continue in business and meet its liabilities as they fall due.

The company remains profitable and cash generative post year end and the directors are confident that this will continue for at least twelve months from the date of approval of the financial statements.

#### 1.3 Reporting period

The company reporting date was changed to 31 August 2020 to align with the parent company of the group. The current period is 5 months from 1 April 2020 to 31 August 2020. The comparative period was 12 months from 1 April 2019 to 31 March 2020. Therefore comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### 1.4 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 and other sales related taxes.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

Software	10% straight line
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# Vouch Online Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 August 2020

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### 1 Accounting policies

(Continued)

#### 1.6 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.

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:

Fixtures and fittings	15% reducing balance
Office equipment	15% 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.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.8 Cash at bank and in hand

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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

Basic financial instruments are measured at amortised cost. The company has no other financial instruments or basic financial instruments measured at fair value.

#### 1.10 Equity instruments

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

#### 1.11 Taxation

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



# Vouch Online Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 August 2020

### 1 Accounting policies

(Continued)

#### **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 liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.12 Employee benefits**

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

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.13 Retirement benefits**

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

#### **1.14 Leases**

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.

#### **1.15 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

# Vouch Online Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 August 2020

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 13 (2020 - 17).

### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 April 2020	229,897
Additions	17,569
	<hr/>
At 31 August 2020	247,466
	<hr/>
<b>Amortisation and impairment</b>	
At 1 April 2020	53,102
Amortisation charged for the period	10,311
	<hr/>
At 31 August 2020	63,413
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<b>Carrying amount</b>	
At 31 August 2020	184,053
	<hr/> <hr/>
At 31 March 2020	176,795
	<hr/> <hr/>

### 4 Tangible fixed assets

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost</b>			
At 1 April 2020	8,157	44,497	52,654
Additions	2,401	4,010	6,411
	<hr/>	<hr/>	<hr/>
At 31 August 2020	10,558	48,507	59,065
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 April 2020	1,256	12,599	13,855
Depreciation charged in the period	581	2,106	2,687
	<hr/>	<hr/>	<hr/>
At 31 August 2020	1,837	14,705	16,542
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 August 2020	8,721	33,802	42,523
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	6,901	31,898	38,799
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

# Vouch Online Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 August 2020

### 5 Debtors

	2020 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	54,896	38,389
Other debtors	93,602	87,508
	<u>148,498</u>	<u>125,897</u>

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

	2020 £	2020 £
Bank loans and overdrafts	2,500	5,965
Trade creditors	44,101	19,923
Corporation tax	15,026	43,877
Other taxation and social security	85,363	56,197
Other creditors	121,260	97,688
	<u>268,250</u>	<u>223,650</u>

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

	2020 £	2020 £
Bank loans and overdrafts	47,500	-
Other creditors	-	65,133
	<u>47,500</u>	<u>65,133</u>

### 8 Called up share capital

	2020 £	2020 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
11,400 Ordinary A Shares of 1p each	114	114
600 Ordinary B Shares of 1p each	6	6
	<u>120</u>	<u>120</u>

# Vouch Online Limited

## Notes to the Financial Statements (Continued)

For the period ended 31 August 2020

### 9 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:

2020	2020
£	£
17,500	23,750
<u>17,500</u>	<u>23,750</u>

### 10 Related party transactions

#### Transactions with related parties

Vouch Online Limited repaid a loan to Shefflets Limited during the year. Shefflets Limited are a related party by virtue of common directors in both companies. The amount outstanding at the period end was £nil (2020 year end: £113,684)

The Company has taken advantage of the exemption granted within Section 33 of FRS 102, which does not require disclosure of transactions between a subsidiary undertaking and other Group undertakings. There are no key management personnel other than the directors.

### 11 Parent company

Prior to 9 July 2020 there was no one ultimate controlling party.

From 9 July 2020, the immediate parent company by virtue of its 100% paid up share capital is Oh Goodlord Ltd, a company registered in England and Wales, and with the registered address; Huguenot Place, Heneage Street, London, E1 5LN. Oh Goodlord Ltd is the ultimate controlling party.

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.