

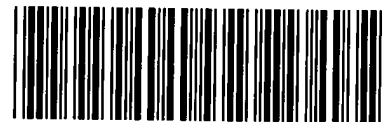
**DIGITAL VOICES LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

MONDAY



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COMPANIES HOUSE

**DIGITAL VOICES LIMITED**  
**REGISTERED NUMBER:10685808**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	12,398	1,418
Investments	5	7	-
		<u>12,405</u>	<u>1,418</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1,186,578	1,124,107
Cash at bank		1,180,448	882,106
		<u>2,367,026</u>	<u>2,006,213</u>
Creditors: amounts falling due within one year	7	(1,070,098)	(1,144,212)
<b>Net current assets</b>		<u>1,296,928</u>	<u>862,001</u>
<b>Total assets less current liabilities</b>		<u>1,309,333</u>	<u>863,419</u>
<b>Provisions for liabilities</b>			
Deferred tax	8	(3,119)	-
		<u>(3,119)</u>	<u>-</u>
<b>Net assets</b>		<u><u>1,306,214</u></u>	<u><u>863,419</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	106	106
Share premium account	10	149,994	149,994
Other reserves	10	134	-
Profit and loss account	10	1,155,980	713,319
		<u><u>1,306,214</u></u>	<u><u>863,419</u></u>

**DIGITAL VOICES LIMITED**  
**REGISTERED NUMBER:10685808**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2022**

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The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**J Quigley-Jones**  
Director

Date: 25 November 2022

The notes on pages 3 to 11 form part of these financial statements.

## **DIGITAL VOICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **1. General information**

Digital Voices Limited is a private company, limited by shares, registered in England and Wales, registration number 10685808. The registered office address is Elsley Court, 20-22 Great Titchfield Street, London, W1W 8BE.

The principal activity of the company continued to be that of digital advertising and marketing agency business.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of the Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

##### **2.2 Foreign currency translation**

###### **Functional and presentation currency**

The company's functional and presentational currency is pound sterling.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash are presented in the Statement of comprehensive income within 'administration expenses'. All other foreign exchange gains and losses are presented in profit or loss.

##### **2.3 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover from digital advertising and marketing agency activity is recognised when it is probable the company will receive the rights to the consideration due under the contract.

##### **2.4 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

Grants from the Coronavirus Job Retention Scheme and the Bounce Back Loan are included in the other income.

## **DIGITAL VOICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **2. Accounting policies (continued)**

##### **2.5 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

##### **2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

##### **2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

##### **2.8 Pensions**

###### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

##### **2.9 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

## DIGITAL VOICES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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#### 2. Accounting policies (continued)

##### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### 2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% straight-line
Computer equipment	-	50% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

##### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.13 Debtors

Short-term debtors are measured at transaction price, less any impairment.

##### 2.14 Cash at bank

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 3 months.

## **DIGITAL VOICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **2. Accounting policies (continued)**

##### **2.15 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.16 Holiday pay accrual**

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

##### **2.17 Financial instruments**

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and loans with related parties.

##### **2.18 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **3. Employees**

The average monthly number of employees, including a director, during the year was 26 (2021 - 13).

**DIGITAL VOICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Tangible fixed assets**

	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2021	678	3,656	4,334
Additions	-	14,055	14,055
Disposals	-	(777)	(777)
At 31 March 2022	<u>678</u>	<u>16,934</u>	<u>17,612</u>
<b>Depreciation</b>			
At 1 April 2021	303	2,613	2,916
Charge for the year	169	2,906	3,075
Disposals	-	(777)	(777)
At 31 March 2022	<u>472</u>	<u>4,742</u>	<u>5,214</u>
<b>Net book value</b>			
At 31 March 2022	<u>206</u>	<u>12,192</u>	<u>12,398</u>
At 31 March 2021	<u>375</u>	<u>1,043</u>	<u>1,418</u>

**5. Fixed asset investments**

	Investments in subsidiary company £
<b>Cost</b>	
At 1 April 2021	-
Additions	<u>7</u>
At 31 March 2022	<u>7</u>



**DIGITAL VOICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**6. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>1,055,012</b>	1,102,406
Other debtors	<b>23,312</b>	-
Prepayments and accrued income	<b>108,254</b>	21,164
Deferred taxation	<b>-</b>	537
	<b><u>1,186,578</u></b>	<b><u>1,124,107</u></b>

**7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loan	<b>-</b>	50,000
Trade creditors	<b>490,203</b>	428,096
Amounts owed to group undertaking	<b>7</b>	-
Corporation tax	<b>106,709</b>	173,314
Other taxation and social security	<b>-</b>	57,941
Other creditors	<b>3,908</b>	54,125
Accruals and deferred income	<b>469,271</b>	380,736
	<b><u>1,070,098</u></b>	<b><u>1,144,212</u></b>

The bank loan of £NIL (2020 - £50,000) included in creditors due within one year is a Coronavirus Bounce Back Loan, which is fully guaranteed by the government. The loan was repaid in full during the year.

**8. Deferred taxation**

	<b>2022</b>
	<b>£</b>
At beginning of year	<b>537</b>
Charged to profit or loss	<b>(3,656)</b>
<b>At end of year</b>	<b><u>(3,119)</u></b>

**DIGITAL VOICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**8. Deferred taxation (continued)**

The deferred taxation balance is made up as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	<b>(3,119)</b>	(269)
Unpaid pension	-	806
	<b><u>(3,119)</u></b>	<b><u>537</u></b>

**9. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
106,000 (2021 - 106,000) Ordinary shares of £0.001 each	<b><u>106</u></b>	<b><u>106</u></b>

**10. Reserves**

**Share premium account**

The share premium account is a non-distributable reserve which represents the excess of proceeds received over the nominal value of the shares issued.

**Other reserves**

The other reserves is the increase in equity at fair value for the share based payments granted to employees.

**Profit and loss account**

The profit and loss account is a distributable reserve arising from accumulated profits and losses to date.

**DIGITAL VOICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Share based payments**

The company operates an Enterprise Management Incentive Share Option Scheme (EMI). Under the EMI, the company's board of directors can grant options over the company's shares to the company's employees. The scheme commenced on 28 May 2021. The company has recognised the whole amount of the expense on the basis that all members of the scheme, to whom options have been granted, provide services to the company. Exercise is contingent on control of the company passing to any party other than the current shareholders.

	<b>Weighted average exercise price (pence) 2022</b>	<b>Number 2022</b>	<b>Weighted average exercise price (pence) 2021</b>	<b>Number 2021</b>
Granted during the year	<b>510</b>	<b>2,331</b>	-	-
<b>Outstanding at the end of the year</b>	<b>510</b>	<b>2,331</b>	-	-
Option pricing model used			<b>2022 Black Scholes Model</b>	2021
Weighted average exercise price (pence)			<b>510</b>	
Weighted average contractual life (years)			<b>10</b>	
Expected volatility			<b>10%</b>	
Expected dividend growth rate			<b>2.05%</b>	
Risk-free interest rate			<b>0.86%</b>	
			<b>2022 £</b>	<b>2021 £</b>
<b>Total charge during the year</b>				
Equity-settled schemes			<b>134</b>	-
			<b>134</b>	-

## **DIGITAL VOICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

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#### **12. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £69,871 (2021 - £14,290). Contributions totalling £NIL (2021 - £4,244) were payable to the fund at the balance sheet date and are included in creditors.

#### **13. Transactions with directors**

At the year end, the company owed £3,906 (2021 - £49,880) to the director. The loan is unsecured, interest free and repayable on demand.