

Voczero Limited
Unaudited Financial Statements
31 December 2020

MOORE GREEN
Chartered accountants
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Voczero Limited
Financial Statements
Year ended 31 December 2020

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Voczero Limited

Directors' Report

Year ended 31 December 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

Principal activities

The principal activity during the period was engineering.

Directors

The directors who served the company during the year were as follows:

Mr M R Hansen
Mr S Bhumsitt
M Kirkeby

Small company provisions

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 of directors on ..28.09.2021..... and signed on behalf of the board by:



Mr M R Hansen
Director

Registered office:
22 Friars Street
Sudbury
Suffolk
CO10 2AA

Voczero Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Voczero Limited

Year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Voczero Limited for the year ended 31 December 2020, which comprise the income statement, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Voczero Limited, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Voczero Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Voczero Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Voczero 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 loss of Voczero Limited. You consider that Voczero 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 Voczero 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.

MOORE GREEN
Chartered accountants

22 Friars Street
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Voczero Limited

Income Statement

Year ended 31 December 2020

	Note	2020 £	2019 £
Turnover		18,965	842,780
Cost of sales		<u>22,221</u>	<u>649,202</u>
Gross (loss)/profit		(3,256)	193,578
Administrative expenses		<u>28,234</u>	<u>117,934</u>
Operating (loss)/profit		(31,490)	75,644
Interest payable and similar expenses		<u>–</u>	<u>3,458</u>
(Loss)/profit before taxation		(31,490)	72,186
Tax on (loss)/profit		<u>–</u>	<u>14,067</u>
(Loss)/profit for the financial year		<u>(31,490)</u>	<u>58,119</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 5 to 8 form part of these financial statements.

Voczero Limited
Statement of Financial Position
31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	5	93,787	45,300
Current assets			
Stocks		170,508	–
Debtors	6	21,088	21,082
Cash at bank and in hand		<u>40,587</u>	<u>267,176</u>
		232,183	288,258
Creditors: amounts falling due within one year	7	<u>103,345</u>	<u>79,443</u>
Net current assets		<u>128,838</u>	<u>208,815</u>
Total assets less current liabilities		<u>222,625</u>	<u>254,115</u>
Net assets		<u><u>222,625</u></u>	<u><u>254,115</u></u>
Capital and reserves			
Called up share capital		150,000	150,000
Profit and loss account		<u>72,625</u>	<u>104,115</u>
Shareholders funds		<u><u>222,625</u></u>	<u><u>254,115</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28.09.2021, and are signed on behalf of the board by:



Mr M R Hansen
 Director

Company registration number: 09052328

The notes on pages 5 to 8 form part of these financial statements.

Voczero Limited

Notes to the Financial Statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 22 Friars Street, Sudbury, Suffolk, CO10 2AA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

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 is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Voczero Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Voczero Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2019: 3).

5. Investments

	Shares in group undertakings £
Cost	
At 1 January 2020	45,300
Revaluations	48,487
At 31 December 2020	<u>93,787</u>
Impairment	
At 1 January 2020 and 31 December 2020	<u>–</u>
Carrying amount	
At 31 December 2020	<u>93,787</u>
At 31 December 2019	<u>45,300</u>

6. Debtors

	2020 £	2019 £
Trade debtors	12,611	12,566
Amounts owed by group undertakings and undertakings in which the company has a participating interest	8,477	8,477
Other debtors	–	39
	<u>21,088</u>	<u>21,082</u>

Voczero Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	–	12,035
Amounts owed to group undertakings and undertakings in which the company has a participating interest	93,786	45,300
Corporation tax	–	13,715
Social security and other taxes	309	–
Other creditors	9,250	8,393
	<u>103,345</u>	<u>79,443</u>

8. Directors' advances, credits and guarantees

There are no such transactions for the accounting period.

Voczero Limited
Management Information
Year ended 31 December 2020

The following pages do not form part of the financial statements.

Voczero Limited
Detailed Income Statement
Year ended 31 December 2020

	2020	2019
	£	£
Turnover		
Overseas sales	18,965	842,780
Cost of sales		
Purchases	161,799	616,868
Subcontractor costs	<u>30,930</u>	<u>32,334</u>
	192,729	649,202
Closing stock	<u>170,508</u>	—
	22,221	649,202
Gross (loss)/profit	<u>(3,256)</u>	<u>193,578</u>
Gross (loss)/profit percentage	-17.16%	22.96%
Overheads		
Administrative expenses		
Travel and subsistence	5,391	23,827
Conference expenses	19,370	13,676
Telephone	682	833
Office expenses	1,274	1,426
Bank charges	240	5,839
Foreign currency gains/losses	(5,508)	(13,379)
Management charges payable	—	77,819
Legal and professional fees (allowable)	835	1,118
Accountancy fees	4,750	5,575
Directors fees	<u>1,200</u>	<u>1,200</u>
	28,234	117,934
Operating (loss)/profit	<u>(31,490)</u>	<u>75,644</u>
Interest payable and similar expenses	—	(3,458)
(Loss)/profit before taxation	<u>(31,490)</u>	<u>72,186</u>

Voczero Limited

Notes to the Detailed Income Statement

Year ended 31 December 2020

	2020 £	2019 £
Interest payable and similar expenses		
Other interest payable and similar charges	<u>—</u>	<u>3,458</u>