

Registration number: 09760896

**TELAVOX LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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## TELAVOX LIMITED

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## TELAVOX LIMITED

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### COMPANY INFORMATION

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**Directors** Viktor Gustav Karlsson  
Alexander Wachtmeister Da Silva

**Company secretary** Goodwille Limited

**Registered office** St James House  
13 Kensington Square  
London  
W8 5HD

**Accountants** Harmer Slater Limited  
Salatin House  
19 Cedar Road  
Sutton  
Surrey  
SM2 5DA

## TELAVOX LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

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The directors present their annual report on the affairs of Telavox Limited, together with the financial statements for the year ended 31 December 2019.

#### Principal activity

The principal activity of the company is the provision of cloud-based corporate communication platforms for telephony, switchboard, PBX, video and chat.

#### Directors of the company

The directors who served throughout the year and up to date of authorisation of this report were as follows:

Viktor Gustav Karlsson

Alexander Wachtmeister Da Silva

#### Going concern

The directors have reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue in operation, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

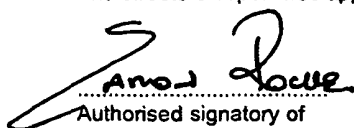
#### Events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

#### Small companies provision statement

The directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006 from the requirement to prepare a strategic report and in preparing the directors' report on the grounds that the company is entitled to prepare its accounts for the year in accordance with the small companies regime.

The directors' report was approved by the Board on 9 June 2020 and signed on its behalf by:



Authorised signatory of  
Goodwille Limited  
Company secretary

**TELAVOX LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DÉCEMBER 2019**

|                                             | Note | 2019<br>£              | 1 Oct 2017 to<br>31 Dec 2018<br>£ |
|---------------------------------------------|------|------------------------|-----------------------------------|
| Revenue                                     |      | 771,797                | 284,036                           |
| Cost of sales                               |      | <u>(44,667)</u>        | <u>-</u>                          |
| <b>Gross profit</b>                         |      | <b>727,130</b>         | <b>284,036</b>                    |
| Administrative expenses                     |      | <u>(723,837)</u>       | <u>(277,417)</u>                  |
| <b>Operating profit</b>                     |      | <b>3,293</b>           | <b>6,619</b>                      |
| Interest payable and similar charges        |      | <u>(22,534)</u>        | <u>-</u>                          |
| <b>(Loss)/profit before tax</b>             |      | <b>(19,241)</b>        | <b>6,619</b>                      |
| Taxation                                    | 4    | <u>-</u>               | <u>(1,258)</u>                    |
| <b>(Loss)/profit for the financial year</b> |      | <b>(19,241)</b>        | <b>5,361</b>                      |
| Retained earnings brought forward           |      | <u>5,361</u>           | <u>-</u>                          |
| <b>Retained earnings carried forward</b>    |      | <b><u>(13,880)</u></b> | <b><u>5,361</u></b>               |

**Continuing operations**

All results are derived wholly from continuing operations.

The notes on pages 5 to 10 form an integral part of these financial statements.

# TELAVOX LIMITED

**(REGISTRATION NUMBER: 09760896)**  
**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019**

|                                                               | Note | 2019<br>£              | 2018<br>£           |
|---------------------------------------------------------------|------|------------------------|---------------------|
| <b>Current assets</b>                                         |      |                        |                     |
| Receivables                                                   | 5    | 707,788                | 41,202              |
| Cash at bank                                                  | 6    | 114,091                | 70,197              |
|                                                               |      | <u>821,879</u>         | <u>111,399</u>      |
| <b>Payables: Amounts falling due within one year</b>          | 7    | <u>(30,613)</u>        | <u>(105,938)</u>    |
| <b>Total assets less current liabilities</b>                  |      | <b>791,266</b>         | <b>5,461</b>        |
| <b>Payables: Amounts falling due after more than one year</b> | 7    | <u>(805,046)</u>       | <u>-</u>            |
| <b>Net (liabilities)/assets</b>                               |      | <b><u>(13,780)</u></b> | <b><u>5,461</u></b> |
| <b>Equity</b>                                                 |      |                        |                     |
| Called up share capital                                       | 9    | 100                    | 100                 |
| Retained earnings                                             | 9    | <u>(13,880)</u>        | <u>5,361</u>        |
| <b>Total equity</b>                                           |      | <b><u>(13,780)</u></b> | <b><u>5,461</u></b> |

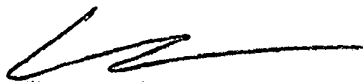
For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements of Telavox Limited were approved and authorised for issue by the Board on 9 June 2020 and signed on its behalf by:



Viktor Gustav Karlsson  
 Director

## TELAVOX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 General information

Telavox Limited (the 'company') is a private company limited by share capital incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the directors report on page 2.

#### 2 Accounting policies

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.

##### Going concern

The directors have reviewed the ongoing committed financial support from the company's parent undertaking and are confident that this will be available for the foreseeable future. After making enquiries, the directors are satisfied that the company has sufficient resources to continue, being at least 12 months from the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

##### 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.

The functional currency of the company is considered to be pound sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pound sterling (£).

##### Exemption from preparing a cash flow statement

The company meets the definition of a small entity under FRS 102 and has therefore taken advantage of the disclosure exemptions from the requirement to present a statement of cash flows provided under paragraph 1A.7 of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

## TELAVOX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 2 Accounting policies (continued)

##### Adjusting events after the financial period

There have been no significant events between the year end and the date of approval of these financial statements which would require a change to, or disclosure in, the financial statements.

##### Judgements and key sources of estimation uncertainty

There are no critical judgements or key sources of estimation made by the directors in the process of applying the company's accounting policies which have a significant effect on the amounts recognised in the financial statements.

##### Revenue recognition

Revenue represents the value of services provided to its parent undertaking, net of value added tax. Revenue is recognised when the company has a contractual right to receive revenue for work undertaken.

##### Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the statement of financial position date. All exchange differences are included in the income statement.

##### Taxation

The tax expense for the period comprises current tax. Tax is recognised in the income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

##### Cash and cash equivalents

Cash and cash equivalents comprises a bank current account which is subject to an insignificant risk of change in value.

##### Receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Receivables 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 receivables 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.

## TELAVOX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 2 Accounting policies (continued)

##### Payables

Payables 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.

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

##### 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.

##### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 1).

# TELAVOX LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

### 4 Taxation

Tax charged in the income statement

|                         | 2019<br>£ | 1 Oct 2017 to<br>31 Dec 2018<br>£ |
|-------------------------|-----------|-----------------------------------|
| <b>Current taxation</b> |           |                                   |
| UK corporation tax      | -         | 1,258                             |

The standard rate of UK corporation tax applied to reported profit before tax for the year is 19% (2018 - 19%).

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

|                                                                         | Year ended 31<br>December<br>2019<br>£ | 1 October<br>2017 to 31<br>December<br>2018<br>£ |
|-------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|
| (Loss)/profit before tax                                                | (19,241)                               | 6,619                                            |
| Corporation tax at standard rate                                        | (3,656)                                | 1,258                                            |
| Effect of expense not deductible in determining tax loss                | 228                                    | -                                                |
| Tax decrease from changes in pension fund prepayment                    | 21                                     | -                                                |
| Decrease from tax losses for which no deferred tax asset was recognised | 3,407                                  | -                                                |
| <b>Total tax charge</b>                                                 | -                                      | 1,258                                            |

### 5 Receivables

|                                    | 2019<br>£      | 2018<br>£     |
|------------------------------------|----------------|---------------|
| Trade receivables                  | 31,728         | -             |
| Amounts owed by group undertakings | 647,412        | -             |
| Other receivables                  | 18,638         | 31,202        |
| Prepayments                        | 10,010         | 10,000        |
|                                    | <b>707,788</b> | <b>41,202</b> |

## TELAVOX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 6 Cash and cash equivalents

|              | 2019           | 2018          |
|--------------|----------------|---------------|
|              | £              | £             |
| Cash at bank | <u>114,091</u> | <u>70,197</u> |

#### 7 Payables

|                                                | 2019           | 2018           |
|------------------------------------------------|----------------|----------------|
|                                                | £              | £              |
| <b>Due within one year</b>                     |                |                |
| Trade payables                                 | 11,042         | 26,517         |
| Amounts owed to parent undertaking             | -              | 75,864         |
| Corporation tax                                | -              | 1,258          |
| Social security and other taxes                | 224            | 449            |
| Outstanding defined contribution pension costs | 122            | -              |
| Accruals                                       | <u>19,225</u>  | <u>1,850</u>   |
|                                                | <u>30,613</u>  | <u>105,938</u> |
| <b>Due after one year</b>                      |                |                |
| Amounts owed to parent undertaking             | <u>805,046</u> | <u>-</u>       |

The amount owed to parent undertaking disclosed as falling after one year is unsecured and payable on demand. Interest is charged at 2.5% above LIBOR.

#### 8 Pension scheme

##### Defined contribution pension scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £425 (2018 - £Nil). Contributions totalling £122 (2018 - £Nil) were payable to the scheme at the end of the year and are included in creditors.

## TELAVOX LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)

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#### 9 Share capital and reserves

##### Allotted, called up and fully paid shares

|                            | No. | 2019<br>£ | No. | 2018<br>£ |
|----------------------------|-----|-----------|-----|-----------|
| Ordinary shares of £1 each | 100 | 100       | 100 | 100       |

The company has one class of share capital which carries no right to fixed income.

##### Reserves

The retained earnings reserve represents cumulative profit or losses net of dividends paid and other adjustments.

#### 10 Related party transactions

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of paragraph 1AC.35 of FRS 102 - Small Entities the not to disclose transactions with entities that are wholly owned members of the group.

#### 11 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Telavox AB, incorporated in Sweden.

The most senior parent entity producing publicly available financial statements is Telavox AB. These consolidated financial statements have been filed at Companies House are available from <https://beta.companieshouse.gov.uk/company/09760896>