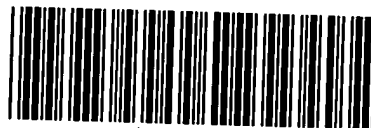


Registration number: 09760896

TELAVOX LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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TELAVOX LIMITED

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TELAVOX LIMITED

COMPANY INFORMATION

Directors V G Karlsson
A W Da Silva

Company secretary Goodwille Limited

Registered office 24 Queen Street
London
London
SW1H 9HP

Independent auditor Harmer Slater Limited
Statutory Auditor
Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

TELAVOX LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report on the affairs of Telavox Limited together with the financial statements and the independent auditor's report for the year ended 31 December 2022.

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 held office during the year and up to the date of authorisation of this report were as follows:

V G Karlsson

A W Da Silva

Going concern

The directors have considered the company's financial position, liquidity and future performance together with financial projections for the company and over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and is confident 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 for the foreseeable future, 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 company's financial statements.

Telavox Limited is reliant on the support of Telavox AB as the parent company which is committed to the UK market and has demonstrated its support through a letter of support.

Events after the financial period

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

Statement of disclosure to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information (as defined by section 418 of the Companies Act 2006) and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Harmer Slater Limited are deemed to be reappointed under section 487(2) of the Companies Act 2006.

TELAVOX LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

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 and authorised by the Board on 17 May 2023 and signed on its behalf by:

DocuSigned by:

Phillip McLarron

FOC63744913741A...

Authorised signatory of
Goodwille Limited
Company secretary

TELAVOX LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TELAVOX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TELAVOX LIMITED

Opinion

We have audited the financial statements of Telavox Limited (the 'company') for the year ended 31 December 2022, which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TELAVOX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TELAVOX LIMITED (CONTINUED)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

TELAVOX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TELAVOX LIMITED (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations. We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements;
- we obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company and the communication sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, General Data Protection Rules (GDPR), taxation legislation, anti-bribery, employment law and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

We are also required to perform specific procedures to respond to the risk of management bias and override of controls. To address this, we performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the director and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

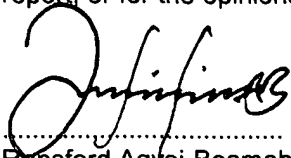
TELAVOX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF TELAVOX LIMITED (CONTINUED)

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's member as a body, for our audit work, for this report, or for the opinions we have formed.



Ransford Agyei-Boamah (Senior Statutory Auditor)

For and on behalf of Harmer Slater Limited, Statutory Auditor

Salatin House
19 Cedar Road
Sutton
Surrey
SM2 5DA

17 May 2023

TELAVOX LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Revenue		241,988	189,211
Cost of sales		<u>(21,850)</u>	<u>(5,996)</u>
Gross profit		220,138	183,215
Administrative expenses		<u>(208,042)</u>	<u>(169,968)</u>
Operating profit		12,096	13,247
Interest receivable and similar income		4,786	121
Interest payable and similar charges		<u>(38,981)</u>	<u>(21,732)</u>
Loss before tax		(22,099)	(8,364)
Taxation	4	<u>-</u>	<u>-</u>
Loss for the financial year		(22,099)	(8,364)
Retained earnings brought forward		<u>(15,222)</u>	<u>(6,858)</u>
Retained earnings carried forward		<u>(37,321)</u>	<u>(15,222)</u>

Continuing operations

The above results were derived wholly from continuing operations.

The notes on pages 11 to 16 form an integral part of these financial statements.

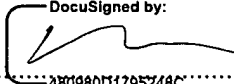
TELAVOX LIMITED

(REGISTRATION NUMBER: 09760896)
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Current assets			
Receivables	5	798,498	33,550
Cash at bank	6	-	774,785
		798,498	808,335
Payables: Amounts falling due within one year	7	(30,673)	(18,411)
Total assets less current liabilities		767,825	789,924
Payables: Amounts falling due after more than one year	7	(805,046)	(805,046)
Net liabilities		(37,221)	(15,122)
Equity			
Called up share capital	9	100	100
Retained earnings	9	(37,321)	(15,222)
Total equity		(37,221)	(15,122)

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 17 May 2023 and signed on its behalf by:

DocuSigned by:

480980D1795248C.....
 V G Karlsson
 Director

The notes on pages 11 to 16 form an integral part of these financial statements.

TELAVOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

Telavox Limited (the 'company') is a private company limited by share capital, registered 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 considered the company's financial position, liquidity and future performance together with financial projections for the company and over the foreseeable future and have also reviewed the ongoing committed financial support from the company's parent undertaking and is confident 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 for the foreseeable future, 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 company's financial statements.

Telavox Limited is reliant on the support of Telavox AB as the parent company which is committed to the UK market and has demonstrated its support through a letter of support.

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 pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in pounds sterling (£).

Summary of disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. The company is consolidated in the financial statements of its parent, Telavox AB, which may be obtained from Torsgatan 26, 113 21 Stockholm, Sweden. Exemptions have been taken in these separate company financial statements in relation to financial instruments, presentation of a cash flow statement, transactions with group entities and remuneration of key management personnel.

Judgements and key sources of estimation uncertainty

TELAVOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2 Accounting policies (continued)

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 customers for cloud-based corporate communication platforms for telephony, switchboard, PBX, video and chat along with management fees 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.

Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Payables 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.

TELAVOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

2 Accounting policies (continued)

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

The company operates a defined contribution pension scheme. The assets of the schemes are held separately from those of the company. Contributions are recognised in the income statement in the period in which they become payable.

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 (2021 - 2).

4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	-	-
	-	-

TELAVOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

4 Taxation (continued)

The standard rate of UK corporation tax applied to the reported profit before tax for the year is 19% (2021 - 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:

	2022 £	2021 £
Loss before tax	(22,099)	(8,364)
Corporation tax at standard rate	(4,199)	(1,589)
Effect of expense not deductible in determining taxable profit	807	171
Tax decrease from changes in pension fund prepayment	(13)	(1)
Increase from tax losses for which no deferred tax asset was recognised	3,405	1,419
Total tax charge/(credit)	-	-

5 Receivables

	2022 £	2021 £
Trade receivables	19,829	10,134
Amounts owed by group undertakings (cash pool)	754,708	-
Other receivables	21,472	12,184
Prepayments	2,489	11,232
	798,498	33,550

Amounts owed by group undertaking (cash pool) relates to bank balances that are legally held in the name of the parent undertaking.

6 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	-	774,785

TELAVOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

7 Payables

	2022 £	2021 £
Due within one year		
Trade payable	1,531	2,102
Amounts owed to parent undertaking	15,834	6,216
Social security and other taxes	6,102	4,338
Outstanding defined contribution pension costs	380	747
Accruals and deferred income	6,826	5,008
	<u>30,673</u>	<u>18,411</u>
Due after one year		
Amounts owed to parent undertaking	<u>805,046</u>	<u>805,046</u>

The amount owed to parent undertaking disclosed as falling within one year is unsecured, payable on demand and is non-interest bearing.

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

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 £2,275 (2021 - £3,622). Contributions totalling £380 (2021 - £747) were payable to the scheme at the end of the year and are included in payables.

9 Share capital and reserves

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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

TELAVOX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

9 Share capital and reserves (continued)

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 and ultimate parent is Telavox AB, incorporated in Sweden.

Copies of the group accounts may be obtained from Torsgatan 26, 113 21 Stockholm, Sweden.

12 Events after the financial period

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