Registered number: 10756608

VOIPLINE TELECOM LTD

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2020

Griffin

VOIPLINE TELECOM LTD

COMPANY INFORMATION

Director	A Lewis
Company secretary	A Lewis
Registered number	10756608
Registered office	Unit 4 Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX
Accountants	Griffin Chartered Accountants Silverdown Office Park Exeter Airport Business Park Exeter EX5 2UX

VOIPLINE TELECOM LTD

CONTENTS

	Page
Director's Report	1
Statement of Income and Retained Earnings	2
Balance Sheet	3 - 4
Notes to the Financial Statements	5 - 9

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 MAY 2020

The director presents his report and the financial statements for the year ended 31 May 2020.

Director

The director who served during the year was:

A Lewis

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10 September 2020 and signed on its behalf.

.....
A Lewis
Director

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MAY 2020

	Note	2020 £	*2019 £*
Turnover		**59,355**	*21,774*
Cost of sales		**(54,700)**	*(23,688)*
Gross profit/(loss)		**4,655**	*(1,914)*
Administrative expenses		**(80,447)**	*(53,097)*
Other operating income		**11,210**	*-*
Operating loss		**(64,582)**	*(55,011)*
Loss after tax		**(64,582)**	*(55,011)*
Retained earnings at the beginning of the year		**(66,142)**	*(11,131)*
		(66,142)	*(11,131)*
Loss for the year		**(64,582)**	*(55,011)*
Retained earnings at the end of the year		**(130,724)**	*(66,142)*

The notes on pages 5 to 9 form part of these financial statements.

VOIPLINE TELECOM LTD
REGISTERED NUMBER:10756608

BALANCE SHEET
AS AT 31 MAY 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	4		**-**		*1,966*
			-		*1,966*
Current assets					
Debtors: amounts falling due within one year	5	**5,371**		*559*	
Cash at bank and in hand		**20,689**		*14,123*	
		26,060		*14,682*	
Creditors: amounts falling due within one year	6	**(156,684)**		*(82,690)*	
Net current liabilities			**(130,624)**		*(68,008)*
Total assets less current liabilities			**(130,624)**		*(66,042)*
Net liabilities			**(130,624)**		*(66,042)*
Capital and reserves					
Called up share capital			**100**		*100*
Profit and loss account			**(130,724)**		*(66,142)*
			(130,624)		*(66,042)*

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2020

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 Companies Act 2006.

The director acknowledges his 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 were approved and authorised for issue by the board and were signed on its behalf on 10 September 2020.

.....
A Lewis
Director

The notes on pages 5 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

1. General information

Voipline Telecom Ltd is a private company, limited by shares, domiciled in England. The registered office is Unit 4 Silverdown Office Park, Exeter Airport Business Park, Exeter, EX5 2UX.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 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 the Statement of Income and Retained Earnings 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.

2.5 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:

Computer equipment	-33% 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 the Statement of Income and Retained Earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2. Accounting policies (continued)

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 2 *(2019 - 1)*.

4. Tangible fixed assets

	Computer equipment
	£
At 1 June 2019	3,677
Disposals	(3,677)
At 31 May 2020	-
At 1 June 2019	1,711
Disposals	(1,711)
At 31 May 2020	-
Net book value	
At 31 May 2020	-
At 31 May 2019	*1,966*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2020

5. Debtors

	2020	2019
	£	£
Other debtors	-	476
Prepayments and accrued income	5,371	83
	5,371	559

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	913	-
Other taxation and social security	120	149
Other creditors	154,651	81,541
Accruals and deferred income	1,000	1,000
	156,684	82,690

7. 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 £497 (2019 - £216) . Contributions totalling £nil (2019 - £149) were payable to the fund at the balance sheet date and are included in creditors.

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.