Company Registration No. SC270103 (Scotland)

GLOBAL VOICES LTD.

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

GLOBAL VOICES LTD.

COMPANY INFORMATION

Director	Mr L Koechlin
Company number	SC270103
Registered office	Scion House Innovation Park Stirling United Kingdom FK9 4NF
Accountants	French Duncan LLP Macfarlane Gray House Castlecraig Business Park Springbank Road Stirling Scotland FK7 7WT

GLOBAL VOICES LTD.

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GLOBAL VOICES LTD.

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Intangible assets			58,762		11,000
Tangible assets	**4**		758,779		775,335
Investments	**5**		-		102
			817,541		786,437
Current assets					
Debtors	**6**	1,209,261		708,379	
Cash at bank and in hand		1,435,475		1,174,306	
		2,644,736		1,882,685	
Creditors: amounts falling due within one year	**7**	(994,125)		(878,360)	
Net current assets			1,650,611		1,004,325
Total assets less current liabilities			2,468,152		1,790,762
Creditors: amounts falling due after more than one year	**8**		(26,667)		(28,333)
Provisions for liabilities			(1,262)		(1,262)
Net assets			2,440,223		1,761,167
Capital and reserves					
Called up share capital	**9**		502		502
Profit and loss reserves			2,439,721		1,760,665
Total equity			2,440,223		1,761,167

GLOBAL VOICES LTD.

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 29 March 2018

Mr L Koechlin
Director

Company Registration No. SC270103

1 Accounting policies

Company information

Global Voices Ltd. is a private company limited by shares incorporated in Scotland. The registered office is Scion House, Innovation Park, Stirling, United Kingdom, FK9 4NF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary a mounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Global Voices Ltd. prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	2% Straight line
Fixtures, fittings & equipment	33% Reducing balance
Computer equipment	33% Reducing balance
Other assets	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The following assets and liabilities are classified as financial instruments - trade debtors, trade creditors, bank loans and directors' loans.

Bank loans are initially measured at the present value of future payments, discounted at a market rate of interest, and subsequently at amortised cost using the effective interest method.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at 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.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 Accounting policies **(Continued)**

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 63 (2016 - 49).

3 Intangible fixed assets

	Domain Name
	£
Cost	
At 1 July 2016	101,000
Additions - separately acquired	183,718
At 30 June 2017	284,718
Amortisation and impairment	
At 1 July 2016	90,000
Amortisation charged for the year	135,956
At 30 June 2017	225,956
Carrying amount	
At 30 June 2017	58,762
At 30 June 2016	11,000

4 Tangible fixed assets

	Land and buildings Freehold	Fixtures, fittings & equipment	Computer equipment	Property, Plant & Equipment	Total
	£	£	£	£	£
Cost					
At 1 July 2016	167,648	31,828	35,757	655,757	890,990
Additions	-	4,810	11,330	-	16,140
At 30 June 2017	167,648	36,638	47,087	655,757	907,130
Depreciation and impairment					
At 1 July 2016	22,395	15,388	19,160	58,712	115,655
Depreciation charged in the year	3,353	7,012	9,216	13,115	32,696
At 30 June 2017	25,748	22,400	28,376	71,827	148,351
Carrying amount					
At 30 June 2017	141,900	14,238	18,711	583,930	758,779
At 30 June 2016	145,253	16,440	16,597	597,045	775,335

5 Fixed asset investments

	2017	2016
	£	£
Investments	-	102

This is the share capital re the acquisition of the shares in London Translations Ltd. The shares are now valued at nil.

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 July 2016	102
Valuation changes	(102)
At 30 June 2017	-
Carrying amount	
At 30 June 2017	-
At 30 June 2016	102

6 Debtors

Amounts falling due within one year:	2017 £	2016 £
Trade debtors	1,106,005	708,379
Other debtors	100,000	-
Prepayments and accrued income	3,256	-
	1,209,261	708,379

The £100,000 loan to Sacana Ltd has no interest and is repayable on demand.

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	371,413	483,220
Corporation tax	218,912	147,973
Other taxation and social security	138,361	145,074
Other creditors	265,439	102,093
	994,125	878,360

8 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	26,667	28,333

9 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
502 Ordinary of £1 each	502	502
	502	502

10 Related party transactions

L Koechlin is the majority shareholder of Sacana Ltd. Global Voices Ltd loaned Sacana Ltd £100,000 in the year. The loan is interest free and there is no fixed terms for repayment.

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.