

Unify Communications Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2019

Unify Communications Limited

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Unify Communications Limited
(Registration number: 08325675)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	-	550
Tangible assets	<u>5</u>	38,533	17,482
		<u>38,533</u>	<u>18,032</u>
Current assets			
Debtors	<u>6</u>	2,772,094	2,401,147
Cash at bank and in hand		1,531,106	763,846
		4,303,200	3,164,993
Creditors: Amounts falling due within one year	<u>7</u>	<u>(3,077,853)</u>	<u>(2,361,092)</u>
Net current assets		<u>1,225,347</u>	<u>803,901</u>
Total assets less current liabilities		1,263,880	821,933
Provisions for liabilities		(657)	-
Net assets		<u>1,263,223</u>	<u>821,933</u>
Capital and reserves			
Called up share capital		8,000	8,000
Share premium reserve		979,600	979,600
Profit and loss account		275,623	(165,667)
Total equity		<u>1,263,223</u>	<u>821,933</u>

For the financial year ending 31 August 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 7 form an integral part of these financial statements.
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Unify Communications Limited
(Registration number: 08325675)
Balance Sheet as at 31 August 2019

Approved and authorised by the Board on 19 December 2019 and signed on its behalf by:

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R Attwood
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 August 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

The Conifers Filton Road
Hambrook
Bristol
BS16 1QG

These financial statements were authorised for issue by the Board on 19 December 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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, unless otherwise stated.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

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Notes to the Financial Statements for the Year Ended 31 August 2019

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	33.33% Straight line

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Trademarks	20% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors 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 debtors 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.

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Notes to the Financial Statements for the Year Ended 31 August 2019

Trade creditors

Trade creditors 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.

Trade creditors 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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 27 (2018 - 21).

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Notes to the Financial Statements for the Year Ended 31 August 2019

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 September 2018	2,750	2,750
At 31 August 2019	2,750	2,750
Amortisation		
At 1 September 2018	2,200	2,200
Amortisation charge	550	550
At 31 August 2019	2,750	2,750
Carrying amount		
At 31 August 2019	-	-
At 31 August 2018	550	550

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	45,547	45,547
Additions	35,682	35,682
At 31 August 2019	81,229	81,229
Depreciation		
At 1 September 2018	28,065	28,065
Charge for the year	14,631	14,631
At 31 August 2019	42,696	42,696
Carrying amount		
At 31 August 2019	38,533	38,533
At 31 August 2018	17,482	17,482

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Notes to the Financial Statements for the Year Ended 31 August 2019

6 Debtors

	2019	2018
	£	£
Trade debtors	2,153,888	1,844,474
Other debtors	15,800	97,440
Prepayments and accrued income	602,406	459,233
	<u>2,772,094</u>	<u>2,401,147</u>

7 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	156,471	288,227
Taxation and social security	573,940	389,811
Other creditors	10,041	16,315
Accruals and deferred income	2,337,401	1,666,739
	<u>3,077,853</u>	<u>2,361,092</u>

8 Related party transactions

Summary of transactions with other related parties

As of 31 October 2016, the company created an Enterprise Management Incentive (EMI) share scheme for its employees. The shares were granted on 30 September 2016. Six employees are enrolled on to the scheme. There are 850 options granted at an exercise price of £125.

On 20 October 2017, 50 options were lapsed and on 30 November 2017 a further 300 were also lapsed.

On 16 January 2018, a further 650 options were granted at an exercise price of £150. At the balance sheet date, 1,150 options were outstanding.

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