COMPANY REGISTRATION NUMBER: 05769337

Vox Coaching Limited

Unaudited Financial Statements

28 February 2017

Vox Coaching Limited

Financial Statements

Year ended 28 February 2017

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Vox Coaching Limited

Directors' Report

Year ended 28 February 2017

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2017 .

Directors

The directors who served the company during the year were as follows:

Mr P Bailie

Mr M Parsons

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 7 November 2017 and signed on behalf of the board by:

Mr P Bailie

Director

Registered office:

Bramford House

23 Westfield Park

Clifton

Bristol

BS6 6LT

Vox Coaching Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Vox Coaching Limited

Year ended 28 February 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vox Coaching Limited for the year ended 28 February 2017, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Vox Coaching Limited, as a body, in accordance with the terms of our engagement letter dated 27 January 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Vox Coaching Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vox Coaching Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vox Coaching Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vox Coaching Limited. You consider that Vox Coaching Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Vox Coaching Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

HOLLINGDALE POOLEY Chartered accountant

Bramford House 23 Westfield Park Clifton Bristol BS6 6LT

8 November 2017

Vox Coaching Limited

Statement of Income and Retained Earnings

Year ended 28 February 2017

	Note	2017	2016
		£	£
Turnover		**268,928**	250,471
Cost of sales		**75,904**	75,993
Gross profit		**193,024**	174,478
Administrative expenses		**109,110**	105,188
Operating profit		**83,914**	69,290
Other interest receivable and similar income		**24**	34
Profit before taxation	**5**	**83,938**	69,324
Tax on profit		**18,221**	14,400
Profit for the financial year and total comprehensive income		**65,717**	54,924
Dividends paid and payable		**(32,150)**	(32,650)
Retained earnings at the start of the year		**86,757**	64,483
Retained earnings at the end of the year		**120,324**	86,757

All the activities of the company are from continuing operations.

Vox Coaching Limited

Statement of Financial Position

28 February 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Intangible assets	6		2,400	16,939
Tangible assets	7		4,201	4,021
			6,601	20,960
Current assets				
Debtors	8	82,607		83,685
Cash at bank and in hand		125,578		40,716
		208,185		124,401
Creditors: amounts falling due within one year	9	93,522		58,504
Net current assets			114,663	65,897
Total assets less current liabilities			121,264	86,857
Provisions				
Taxation including deferred tax			840	–
Net assets			120,424	86,857
Capital and reserves				
Called up share capital			100	100
Profit and loss account			120,324	86,757
Shareholders funds			120,424	86,857

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 28 February 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 7 November 2017 , and are signed on behalf of the board by:

Mr P Bailie

Director

Company registration number: 05769337

Vox Coaching Limited

Notes to the Financial Statements

Year ended 28 February 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bramford House, 23 Westfield Park, Clifton, Bristol, BS6 6LT.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue for provision of services is recognised when it is probable that an economic benefit will flow to the entity and the revenue and costs can be reliably measured. For continuing services, revenue is recognised when the stage of completion can be reliably measured using a percentage of completion method.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	7 years straight line
Website	-	25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Compound instruments Compound instruments comprise both a liability and an equity component. At date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar debt instrument. The liability component is accounted for as a financial liability. The residual is the difference between the net proceeds of issue and the liability component (at time of issue). The residual is the equity component, which is accounted for as an equity instrument. The interest expense on the liability component is calculated applying the effective interest rate for the liability component of the instrument. The difference between this amount and any repayments is added to the carrying amount of the liability in the balance sheet.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2016: 5).

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Amortisation of intangible assets	**14,539**	14,544
Depreciation of tangible assets	**1,400**	1,340

6. Intangible assets

	Goodwill	Website	**Total**
	£	£	**£**
Cost			
At 29 February 2016 and 28 February 2017	85,000	9,600	**94,600**
Amortisation			
At 29 February 2016	72,861	4,800	**77,661**
Charge for the year	12,139	2,400	**14,539**
At 28 February 2017	85,000	7,200	**92,200**
Carrying amount			
At 28 February 2017	**–**	2,400	**2,400**
At 28 February 2016	12,139	4,800	16,939

7. Tangible assets

	Plant and machinery	Total
	£	**£**
Cost		
At 29 February 2016	10,345	**10,345**
Additions	1,580	**1,580**
At 28 February 2017	11,925	**11,925**
Depreciation		
At 29 February 2016	6,324	**6,324**
Charge for the year	1,400	**1,400**
At 28 February 2017	7,724	**7,724**
Carrying amount		
At 28 February 2017	4,201	**4,201**
At 28 February 2016	4,021	4,021

8. Debtors

	2017	2016
	£	£
Trade debtors	**46,113**	32,718
Other debtors	**36,494**	50,967
	82,607	83,685

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	**5,579**	2,153
Corporation tax	**31,908**	14,526
Social security and other taxes	**12,420**	–
Other creditors	**43,615**	41,825
	93,522	58,504

10. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	**Balance outstanding**
	£	£	£	**£**
Mr P Bailie	(34,515)	(5,560)	472	**(39,603)**

2016

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr P Bailie	(25,581)	26,130	(35,063)	(34,514)

11. Related party transactions

The company was under the control of Mr P Bailie throughout the current and previous year. Mr P Bailie is the managing director and majority shareholder.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 March 2015.

No transitional adjustments were required in equity or profit or loss for the year.

Upon transition to FRS 102 the only adjustment required was to classify the company website as an intangible asset, which previously was included as an tangible asset in line with section 18 of FRS 102.

Vox Coaching Limited

Management Information

Year ended 28 February 2017

The following pages do not form part of the financial statements.

Vox Coaching Limited

Detailed Income Statement

Year ended 28 February 2017

	2017	2016
	£	£
Turnover		
Vox coaching	**252,595**	231,179
Dramatic resources coaching	**4,131**	6,140
Dramatc resources administration	**–**	900
Reimbursed expenses	**12,202**	12,252
	268,928	250,471
Cost of sales		
Purchases	**–**	1,343
Non rechargeable costs	**8,079**	8,089
Business mileage	**–**	979
Sundry course costs	**–**	184
Rechargeable direct costs	**12,175**	11,048
Freelance coaches	**55,650**	54,350
	75,904	75,993
Gross profit	**193,024**	174,478
Overheads		
Administrative expenses	**109,110**	105,188
Operating profit	**83,914**	69,290
Other interest receivable and similar income	**24**	34
Profit before taxation	**83,938**	69,324

Vox Coaching Limited

Notes to the Detailed Income Statement

Year ended 28 February 2017

	2017	2016
	£	£
Administrative expenses		
Directors salaries	**10,000**	10,000
Directors national insurance contributions	**22**	87
Freelance administrator fees	**17,772**	–
Wages and salaries	**35,603**	52,999
Employers national insurance contributions	**197**	2,026
Staff pension contributions	**400**	375
Rent	**4,800**	6,790
Insurance	**90**	271
Repairs and maintenance (allowable)	**429**	–
Cleaning costs	**26**	–
Other establishment expenses	**–**	490
Telephone	**1,677**	1,328
Subscriptions	**301**	986
Printing postage and stationery	**648**	1,347
Sundry expenses	**243**	454
Charitable donations (allowable)	**200**	–
Computer costs	**1,427**	1,471
Computer consultancy	**910**	917
Advertising	**1,875**	2,570
Entertaining	**846**	–
Other consultancy fees	**1,000**	2,463
Bookkeeping fees	**11,969**	–
Accountancy fees	**2,724**	4,730
Amortisation of intangible assets	**14,539**	14,544
Depreciation of tangible assets	**1,400**	1,340
Bank charges	**42**	–
Foreign currency gains/losses	**(30)**	–
	109,110	105,188
Other interest receivable and similar income		
Interest on cash and cash equivalents	**24**	34