Registration number: 06216033

Phone-In Communications Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2022

Phone-In Communications Limited

Contents

Phone-In Communications Limited

(Registration number: 06216033)
Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Current assets			
Stocks	6	340	4,667
Debtors	7	20,742	35,315
Cash at bank and in hand		11,948	5,566
		33,030	45,548
Creditors: Amounts falling due within one year	8	(17,638)	(24,138)
Total assets less current liabilities		15,392	21,410
Creditors: Amounts falling due after more than one year	8	(15,125)	(20,833)
Net assets		267	577
Capital and reserves			
Called up share capital		2	2
Profit and loss account		265	575
Total equity		267	577

For the financial year ending 30 April 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 16 January 2023 and signed on its behalf by:

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Mr D F Toye

Company secretary and director

1 General information

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

The address of its registered office is:
1st Floor, Block C
The Wharf
Manchester Road
Burnley
Lancashire
BB11 1JG

These financial statements were authorised for issue by the Board on 16 January 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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 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.

Phone-In Communications Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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
Fixtures and fittings	25% per annum reducing balance basis
Equipment	25% per annum straight line basis

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	Over 5 years straight line basis

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.
The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2021 - 2).

4 Intangible assets

	Goodwill £	Total £
Cost		
At 1 May 2021	30,000	30,000
At 30 April 2022	30,000	30,000
Amortisation		
At 1 May 2021	30,000	30,000
At 30 April 2022	30,000	30,000
Net book value		
At 30 April 2022	-	-
At 30 April 2021	-	-

5 Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 May 2021	34,278	34,278
At 30 April 2022	34,278	34,278
Depreciation		
At 1 May 2021	34,278	34,278
At 30 April 2022	34,278	34,278
Net book value		
At 30 April 2022	-	-
At 30 April 2021	-	-

6 Stocks

	2022 £	2021 £
Stocks	340	4,667

7 Debtors

	Note	2022 £	2021 £
Trade debtors		1,948	4,962
Other debtors		15,775	27,274
Deferred tax assets		274	334
Income tax asset		2,745	2,745
		20,742	35,315

8 Creditors

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	10	5,324	4,167
Trade creditors		3,315	11,606
Taxation and social security		2,781	1,902
Accruals and deferred income		2,480	1,780
Other creditors		3,738	4,683
		17,638	24,138

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	10	15,125	20,833

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A, B, C & D shares of £0.01 each	200	2	200	2

10 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	15,125	20,833

	2022 £	2021 £
Current loans and borrowings		
Bank borrowings	5,324	4,167

11 Related party transactions

Transactions with directors

2022	At 1 May 2021 £	Advances to director £	Repayments by director £	At 30 April 2022 £
Loans to directors	19,273	15,775	(19,273)	15,775

2021	At 1 May 2020 £	Advances to director £	Repayments by director £	At 30 April 2021 £
Loans to directors	13,984	19,273	(13,984)	19,273

Interest has been charged on the above loans at 2.25%.