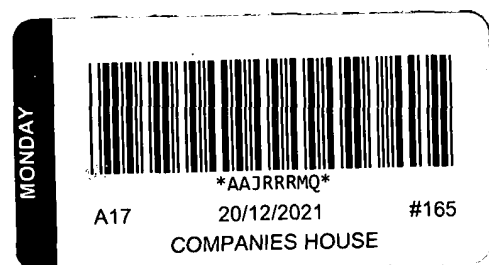


Company Registration No. 01241120 (England and Wales)

**COMMUNICATIONS INTERNATIONAL GROUP
LIMITED**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2021**

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COMMUNICATIONS INTERNATIONAL GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMUNICATIONS INTERNATIONAL GROUP LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2021**

| | Notes | 2021 £ | £ | 2020 £ | £ |
|---|-------|------------------|------------------|------------------|------------------|
| Fixed assets | | | | | |
| Intangible assets | 5 | | 3,000 | | 4,250 |
| Tangible assets | 6 | | 35,912 | | 16,098 |
| | | | <u>38,912</u> | | <u>20,348</u> |
| Current assets | | | | | |
| Debtors falling due after more than one year | 7 | 37,944 | | 99,440 | |
| Debtors falling due within one year | 7 | 1,676,851 | | 4,079,361 | |
| Cash at bank and in hand | | 3,718,548 | | 534,292 | |
| | | <u>5,433,343</u> | | <u>4,713,093</u> | |
| Creditors: amounts falling due within one year | 8 | (671,553) | | (785,278) | |
| Net current assets | | | <u>4,761,790</u> | | <u>3,927,815</u> |
| Total assets less current liabilities | | | <u>4,800,702</u> | | <u>3,948,163</u> |
| Capital and reserves | | | | | |
| Called up share capital | 9 | | 90 | | 90 |
| Profit and loss reserves | 10 | | 4,800,612 | | 3,948,073 |
| Total equity | | | <u>4,800,702</u> | | <u>3,948,163</u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 by the board of directors and authorised for issue on and are signed on its behalf by:

P F O'Brien

P F O'Brien
Director

09/12/21

COMMUNICATIONS INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

Communications International Group Limited is a private company limited by shares registered, domiciled and incorporated in England and Wales. The registered office is 239 Linen Hall, 162-168 Regent Street, London, W1B 5TB.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The Coronavirus pandemic is unprecedented and continues to evolve, bringing significant challenges and uncertainties to the wider economy, which the directors have considered in the Directors' Report.

The directors have prepared detailed financial projections which indicate that the company can continue to operate as a going concern for a period of at least 12 months. These projections cover the period to December 2022. While the directors are confident that the forecast can be achieved, there can be no certainty given the continuing impact of the Coronavirus pandemic. In forming these projections management have considered the possible negative impacts of the pandemic, both directly to the company as well as the potential wider economic effects, and they consider that the company will have sufficient funding in place for the foreseeable future. The directors are therefore satisfied that the company is in a position to meet its liabilities as they fall due over next 12 months period from the date of signing of these financial statements, and on this basis the financial statements have been prepared on a going concern basis.

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.

Intangible fixed assets other than goodwill

Intangible assets, which include software are initially recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

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

Intellectual property rights

2 years straight line

COMMUNICATIONS INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Tangible fixed assets

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

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

| | |
|---------------------|----------------------|
| Plant and machinery | 33% straight line |
| Motor vehicles | 25% reducing balance |

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.

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.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts due from group and related entities and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and amounts owed to related parties are initially recognised at transaction price.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

COMMUNICATIONS INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Leases

Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

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.

During the year £78,673 (2020: £nil) was received in respect of the Coronavirus Job Retention Scheme.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 29 (2020: 29).

COMMUNICATIONS INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Directors' remuneration

| | 2021 £ | 2020 £ |
|--------------------------------|-----------|-----------|
| Remuneration paid to directors | 19,951 | 31,143 |

4 Taxation

The company has estimated tax losses of £1,136,023 (2020: £1,970,015) available to carry forward against future trading profits. The deferred tax asset of £215,844 (2020: £374,302) has not been recognised.

5 Intangible fixed assets

| | Software £ | Intellectual property rights £ | Total £ |
|------------------------------------|---------------|---|------------|
| Cost | | | |
| At 1 April 2020 and 31 March 2021 | 11,844 | 13,000 | 24,844 |
| Amortisation and impairment | | | |
| At 1 April 2020 | 11,844 | 8,750 | 20,594 |
| Amortisation charged for the year | - | 1,250 | 1,250 |
| At 31 March 2021 | 11,844 | 10,000 | 21,844 |
| Carrying amount | | | |
| At 31 March 2021 | - | 3,000 | 3,000 |
| At 31 March 2020 | - | 4,250 | 4,250 |

COMMUNICATIONS INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Tangible fixed assets

| | Plant and machinery £ | Motor vehicles £ | Total £ |
|----------------------------------|-----------------------------|------------------------|------------|
| Cost | | | |
| At 1 April 2020 | 105,153 | 11,068 | 116,221 |
| Additions | 12,482 | 19,215 | 31,697 |
| At 31 March 2021 | 117,635 | 30,283 | 147,918 |
| Depreciation | | | |
| At 1 April 2020 | 93,614 | 6,509 | 100,123 |
| Depreciation charged in the year | 9,429 | 2,454 | 11,883 |
| At 31 March 2021 | 103,043 | 8,963 | 112,006 |
| Carrying amount | | | |
| At 31 March 2021 | 14,592 | 21,320 | 35,912 |
| At 31 March 2020 | 11,539 | 4,559 | 16,098 |

7 Debtors

| | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,060,305 | 1,316,993 |
| Corporation tax recoverable | - | 333 |
| Amounts owed by group undertakings | 350,580 | 2,225,725 |
| Amounts owed by related parties | 20,199 | 272,971 |
| Other debtors | 245,767 | 263,339 |
| | 1,676,851 | 4,079,361 |
| Amounts falling due after more than one year: | | |
| Other debtors | 37,944 | 99,440 |
| Total debtors | 1,714,795 | 4,178,801 |

COMMUNICATIONS INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 343,684 | 224,810 |
| Amounts due to related parties | 40,534 | 208,751 |
| Other taxation and social security | 26,313 | 60,460 |
| Other creditors | 261,022 | 291,257 |
| | <u>671,553</u> | <u>785,278</u> |

9 Called up share capital

| | 2021 Number | 2020 Number | 2021 £ | 2020 £ |
|---|----------------|----------------|-----------|-----------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary shares of £1 each | 90 | 90 | 90 | 90 |
| | <u>90</u> | <u>90</u> | <u>90</u> | <u>90</u> |

10 Reserves

Profit and loss reserves

Represents the cumulative profit and loss net of distributions to owners.

11 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

| | Purchase of services | | Sales | |
|-----------------------|----------------------|------------------|----------------|----------------|
| | 2021 £ | 2020 £ | 2021 £ | 2020 £ |
| Other related parties | 2,016,061 | 1,802,778 | 417,766 | 679,330 |
| | <u>2,016,061</u> | <u>1,802,778</u> | <u>417,766</u> | <u>679,330</u> |

The following amounts were outstanding at the reporting end date:

| | 2021 £ | 2020 £ |
|---------------------------------|---------------|----------------|
| Amounts owed to related parties | | |
| Other related parties | 40,534 | 208,751 |
| | <u>40,534</u> | <u>208,751</u> |

No interest has been charged in either the current or previous year in respect of the above balances owed to other related parties. These parties are related through common directorship.

COMMUNICATIONS INTERNATIONAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

| | 2021 |
|---|-------------------|
| | Balance |
| Amounts owed by related parties | £ |
| Other related parties | 20,199 |
| | <u> </u> |
| | |
| | 2020 |
| | Balance |
| Amounts owed by related parties in previous period | £ |
| Other related parties | 272,971 |
| | <u> </u> |

No interest has been received in respect of the above balances owed by other related parties (2020: £nil). These parties are related through common directorships.

12 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Helen Hunt.

The auditor was RSM UK Audit LLP.