

**TANGENT TELECOM LTD.**

**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MAY 2016**

# **TANGENT TELECOM LTD.**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 31 MAY 2016**

The director presents his report and the unaudited financial statements for the year ended 31 May 2016.

### **PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be the provision of products and services to the contact centre industry.

### **DIRECTOR**

The director who served during the year was:

Mr D R Henry

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board and signed on its behalf.

**Mr D R Henry**  
Director

Date: 2 February 2017

**TANGENT TELECOM LTD.**  
**REGISTERED NUMBER: 04429102**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MAY 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		55,684		56,184
<b>CURRENT ASSETS</b>					
Work in progress		9,883		9,375	
Debtors		6,530		11,251	
Cash at bank		<u>101,915</u>		<u>78,140</u>	
		118,328		98,766	
<b>CREDITORS: amounts falling due within one year</b>		<u>(34,521)</u>		<u>(45,511)</u>	
<b>NET CURRENT ASSETS</b>			<u>83,807</u>		<u>53,255</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>139,491</u>		<u>109,439</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	3		100		100
Profit and loss account			<u>139,391</u>		<u>109,339</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>139,491</u>		<u>109,439</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by the sole director:

**Mr D R Henry**  
Director

Date: 2 February 2017

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2016**

**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied to the contact centre industry during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised periodically on completion of project milestones.

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	-	50% straight line
------------------	---	-------------------

**1.4 WORK IN PROGRESS**

Works in progress are valued at the current recovery rate in relation to the projects and contract size.

**1.5 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.6 LONG-TERM CONTRACTS**

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

**TANGENT TELECOM LTD.**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2016**

**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 June 2015 and 31 May 2016	<u>59,139</u>
<b>DEPRECIATION</b>	
At 1 June 2015	2,955
Charge for the year	<u>500</u>
At 31 May 2016	<u>3,455</u>
<b>NET BOOK VALUE</b>	
At 31 May 2016	<u><u>55,684</u></u>
At 31 May 2015	<u><u>56,184</u></u>

Included in land and buildings is freehold land at net book value of £55,558 (2015 - £55,558) which is not depreciated.

**3. SHARE CAPITAL**

	2016 £	2015 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Page 4

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.