

Company registration number: 07484788

Fusion BPO Services Ltd

Filleted financial statements

31 December 2021

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Directors and other information

Directors

Mr P Dhanuka

Mr K Saraogi

Mr H Kedia

Company number

07484788

Registered office

23 Guernsey Place

Three Mile Cross

Reading

RG7 1FZ

Auditor

Hicks and Company

Chartered Accountants and

Statutory Auditors

Vaughan Chambers

Vaughan Road

Harpenden

AL5 4EE

Fusion BPO Services Ltd

Directors responsibilities statement

Year ended 31 December 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 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 judgments and accounting estimates that are reasonable and prudent; and
- 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.

Fusion BPO Services Ltd

Statement of financial position

31 December 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	6	1		1	
Tangible assets	7	3,362		3,170	
		<u> </u>	3,363	<u> </u>	3,171
Current assets					
Debtors	8	194,034		72,718	
Cash at bank and in hand		56,508		90,211	
		<u> </u>		<u> </u>	
		250,542		162,929	
Creditors: amounts falling due within one year	9	(60,290)		(102,271)	
		<u> </u>		<u> </u>	
Net current assets			190,252		60,658
			<u> </u>		<u> </u>
Total assets less current liabilities			193,615		63,829
Creditors: amounts falling due after more than one year	10		(185,512)		(44,167)
Provisions for liabilities			(640)		(600)
			<u> </u>		<u> </u>
Net assets			7,463		19,062
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			15,000		15,000
Share premium account			135,000		135,000
Profit and loss account			(142,537)		(130,938)
			<u> </u>		<u> </u>
Shareholders funds			7,463		19,062
			<u> </u>		<u> </u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 10 June 2022 , and are signed on behalf of the board by:

Mr P Dhanuka

Director

Company registration number: 07484788

Fusion BPO Services Ltd

Statement of changes in equity

Year ended 31 December 2021

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2020	12,500	132,500	(197,209)	(52,209)
(Loss)/profit for the year			66,271	66,271
Total comprehensive income for the year	-	-	66,271	66,271
Issue of shares	2,500	2,500		5,000
Total investments by and distributions to owners	2,500	2,500	-	5,000
At 31 December 2020 and 1 January 2021	15,000	135,000	(130,938)	19,062
(Loss)/profit for the year			(11,599)	(11,599)
Total comprehensive income for the year	-	-	(11,599)	(11,599)
At 31 December 2021	15,000	135,000	(142,537)	7,463

Fusion BPO Services Ltd

Notes to the financial statements

Year ended 31 December 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 23 Guernsey Place, Three Mile Cross, Reading, RG7 1FZ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

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 measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts are prepared on a going concern basis which assumes the continued support of the parent company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period. Tax is recognised in the Income Statement, 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.

Goodwill and intellectual property

Acquired goodwill and intellectual property is written off in equal annual instalments over its estimated useful economic life of 5 years.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated 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.

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:

Fittings fixtures and equipment	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised retrospectively to reflect the new estimates.

Impairment

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2020: 7).

5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible assets	2,260	2,534
Fees payable for the audit of the financial statements	3,500	4,100
Fees payable to the company's auditor for accounts and tax services	3,948	7,021
	<hr/>	<hr/>

6. Intangible assets

	Goodwill and intellectual property	Total
	£	£
Cost		
At 1 January 2021 and 31 December 2021	117,418	117,418
	<hr/>	<hr/>
Amortisation		
At 1 January 2021 and 31 December 2021	117,417	117,417
	<hr/>	<hr/>
Carrying amount		
At 31 December 2021	1	1
	<hr/>	<hr/>
At 31 December 2020	1	1
	<hr/>	<hr/>

7. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2021	11,723	7,166	18,889
Additions	-	2,452	2,452
At 31 December 2021	11,723	9,618	21,341
Depreciation			
At 1 January 2021	10,851	4,868	15,719
Charge for the year	318	1,942	2,260
At 31 December 2021	11,169	6,810	17,979
Carrying amount			
At 31 December 2021	554	2,808	3,362
At 31 December 2020	872	2,298	3,170

8. Debtors

	2021 £	2020 £
Trade debtors	15,259	35,156
Amounts owed by group undertakings and undertakings in which the company has a participating interest	173,569	19,288
Other debtors	5,206	18,274
	194,034	72,718

The debtors above include the following amounts falling due after more than one year:

	2021 £	2020 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	159,522	-

9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	10,000	5,833
Trade creditors	16,631	34,592
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11,752	12,635
Corporation tax	-	15,790
Social security and other taxes	16,628	26,921
Other creditors	5,279	6,500
	<hr/>	<hr/>
	60,290	102,271
	<hr/>	<hr/>

10. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdrafts	34,167	44,167
Amounts owed to group undertakings and undertakings in which the company has a participating interest	151,345	-
	<hr/>	<hr/>
	185,512	44,167
	<hr/>	<hr/>

11. Operating leases

At 31 December 2021, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of Nil (31-Dec-20: £ 4,200).

12. Summary audit opinion

The auditor's report for the year dated 10 June 2022 was unqualified.

The senior statutory auditor was Philip Dean for and on behalf of Hicks and Company

13. Directors advances, credits and guarantees

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

2021

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr H Kedia	2,374	-	(2,503)	(129)

2020

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr H Kedia	-	2,374	-	2,374

14. Related party transactions

Mr P Dhanuka and Mr K Saraogi are directors and shareholders in Fusion BPO services Ltd, a company registered in Canada. During the year ended 31 December 2021, the company purchased services with a value of £232,693 (2020 - £182,548) from Fusion BPO services Ltd. At 31 December 2021, the balance due from the company to Fusion BPO services Ltd was £7,578 (2020 - £10,293). Mr P Dhanuka and Mr K Saraogi are directors and shareholders in Xplore-Tech Services Pvt. Ltd, a company registered in India. During the year ended 31 December 2021, the company purchased services with a value of £23,335 (2020 - £30,040) from Xplore-Tech Services Pvt. Ltd. At 31 December 2021, the balance due from the company to Xplore-Tech Services Pvt. Ltd was £4,175 (2020 - £2,343). Vital Solutions Inc., a company registered in the USA, is the shareholder in the company. During the year ended 31 December 2021, Vital Solutions Inc. repaid the company £5,240. As at 31 December 2021, the balance due from Vital Solutions Inc. was £14,048 (2020 - £19,288). Parolis SAS, a company registered in France, is a subsidiary of the Fusion BPO Services Ltd 's parent undertaking. During the year ended 31 December 2021, Parolis SAS provided a loan facility of up to €500,000 of which the company has drawn down €180,000. Interest is charged on this loan at 1.5% per annum amounting to €263. As at 31 December 2021, the balance due to Parolis SAS was £151,345 (2020 - Nil). Fusion BPO Services sh.p.k, a company registered in Albania, is a subsidiary of the Fusion BPO Services Ltd 's parent undertaking. During the year ended 31 December 2021, the company provided a loan facility of up to €500,000 of which the Fusion BPO Services sh.p.k has drawn down £159,000. Interest is charged on this loan at 1.5% per annum amounting to £522. As at 31 December 2021, the balance due to Fusion BPO Services sh.p.k was £159,522 (2020 - Nil).

15. Parent undertaking

The parent undertaking of the smallest group for which consolidated financial statements are drawn up is PNS Business Pvt. Ltd, whose registered office address is 28 Strand Road, 3rd Floor, KOL-700001 WB 000000 India.

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.