

Company registration number: 07484788

Fusion BPO Services Ltd

Filleted financial statements

31 December 2022

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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 2022

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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	6	1	1
Tangible assets	7	2,510	3,362
		<u>2,511</u>	<u>3,363</u>
Current assets			
Debtors	8	247,293	194,034
Cash at bank and in hand		19,538	56,508
		<u>266,831</u>	<u>250,542</u>
Creditors: amounts falling due within one year	9	(44,749)	(60,290)
Net current assets		<u>222,082</u>	<u>190,252</u>
Total assets less current liabilities		<u>224,593</u>	<u>193,615</u>
Creditors: amounts falling due after more than one year	10	(214,048)	(185,512)
Provisions for liabilities		(630)	(640)
Net assets		<u>9,915</u>	<u>7,463</u>
Capital and reserves			
Called up share capital		15,000	15,000
Share premium account		135,000	135,000
Profit and loss account		(140,085)	(142,537)
Shareholders funds		<u>9,915</u>	<u>7,463</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 income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 29 September 2023 , and are signed on behalf of the board by:

Mr P Dhanuka

Director

Company registration number: 07484788

Fusion BPO Services Ltd

Notes to the financial statements

Year ended 31 December 2022

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 3 (2021: 4).

5. Profit/loss before taxation

Profit/loss before taxation is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible assets	1,810	2,260
Fees payable for the audit of the financial statements	3,675	3,500
Fees payable to the company's auditor for accounts and tax services	2,653	3,948
	<hr/>	<hr/>

6. Intangible assets

	Goodwill and intellectual property	Total
	£	£
Cost		
At 1 January 2022 and 31 December 2022	117,418	117,418
	<hr/>	<hr/>
Amortisation		
At 1 January 2022 and 31 December 2022	117,417	117,417
	<hr/>	<hr/>
Carrying amount		
At 31 December 2022	1	1
	<hr/>	<hr/>
At 31 December 2021	1	1
	<hr/>	<hr/>

7. Tangible assets

	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 January 2022	11,723	9,618	21,341
Additions	-	958	958
At 31 December 2022	11,723	10,576	22,299
Depreciation			
At 1 January 2022	11,169	6,810	17,979
Charge for the year	278	1,532	1,810
At 31 December 2022	11,447	8,342	19,789
Carrying amount			
At 31 December 2022	276	2,234	2,510
At 31 December 2021	554	2,808	3,362

8. Debtors

	2022 £	2021 £
Trade debtors	21,800	15,259
Amounts owed by group undertakings and undertakings in which the company has a participating interest	217,578	173,569
Other debtors	7,915	5,206
	247,293	194,034

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

	2022 £	2021 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	203,560	159,522

9. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	6,217	16,631
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7,819	11,752
Corporation tax	1,944	-
Social security and other taxes	9,519	16,628
Other creditors	9,250	5,279
	<hr/> 44,749	<hr/> 60,290
	<hr/>	<hr/>

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

	2022	2021
	£	£
Bank loans and overdrafts	24,167	34,167
Amounts owed to group undertakings and undertakings in which the company has a participating interest	189,881	151,345
	<hr/> 214,048	<hr/> 185,512
	<hr/>	<hr/>

11. Summary audit opinion

The auditor's report for the year dated 29 September 2023 was unqualified.

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

12. Directors advances, credits and guarantees

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

2022

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr H Kedia	(129)	1,548	1,419

2021

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr H Kedia	2,374	(2,503)	(129)

13. 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 2022, the company purchased services with a value of £50,720 (2021 - £232,693) from Fusion BPO services Ltd. At 31 December 2022, the balance due from the company to Fusion BPO services Ltd was £7,061 (2021 - £7,578). 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 2022, the company purchased services with a value of £10,247 (2021 - £23,335) from Xplore-Tech Services Pvt. Ltd. At 31 December 2022, the balance due from the company to Xplore-Tech Services Pvt. Ltd was £758 (2021 - £4,175). Vital Solutions Inc., a company registered in the USA, is the shareholder in the company. During the year ended 31 December 2022, Vital Solutions Inc. repaid the company Nil (2021 - £5,240). As at 31 December 2022, the balance due from Vital Solutions Inc. was £14,048 (2021 - £14,048). 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 2022, Parolis SAS provided a loan facility of up to €500,000 of which the company has drawn down an additional €31,000 (2021 - €180,000). Interest is charged on this loan at 1.5% per annum amounting to €3,143 (2021 - €263). As at 31 December 2022, the balance due to Parolis SAS was £189,853 (2021 - 151,345). 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 2022, the company provided a loan facility of up to €500,000 of which the Fusion BPO Services sh.p.k has drawn down an additional £41,000 (2021 - £159,000). Interest is charged on this loan at 1.5% per annum amounting to £3,038 (2021 - £522). As at 31 December 2022, the balance due to Fusion BPO Services sh.p.k was £203,560 (2021 - £159,522).

14. Parent undertaking

The parent undertaking of the smallest group for which consolidated financial statements are drawn up is PNS Business Private Ltd, whose registered office address is 28 Strand Road, 3rd Floor, Kolkata, KOL-700001 WB (West Bengal) 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.