

Company registration number: 11928362

VisAsset Limited

Unaudited filleted financial statements

31 December 2019

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Directors and other information

Directors

Christopher Blackford
Alan William George Corbett
James Christopher Harrison
Richard John Heyhoe
Simon Jonathan Menashy
Nicholas William James Rogers
Mark Benjamin Wells
Takei Tomohiko

Company number

11928362

Registered office

Tower 42, Level 33
25 Old Broad Street
London
EC2N 1HQ

Business address

Aldwych House
71-91 Aldwych
London
WC2B 4HN

Accountants

BG Partnership
1st Floor
23 Princes Street
London
W1B 2LX

VisAsset Limited**Statement of financial position****31 December 2019**

		31/12/19	
	Note	£	£
Fixed assets			
Intangible assets	5	110,661	
Tangible assets	6	5,283	
Investments	7	1	
			115,945
Current assets			
Debtors	8	344,388	
Cash at bank and in hand		249,864	
			594,252
Creditors: amounts falling due within one year	9	(93,240)	
Net current assets			501,012
Total assets less current liabilities			616,957
Net assets			616,957
Capital and reserves			
Called up share capital			50,876
Profit and loss account			566,081
Shareholders funds			616,957

For the period ending 31 December 2019 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 financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 14 July 2020 , and are signed on behalf of the board by:

James Christopher Harrison

Director

Company registration number: 11928362

Notes to the financial statements

Period ended 31 December 2019

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is Tower 42, Level 33, 25 Old Broad Street, London, EC2N 1HQ.

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 and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software	-	25 % straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and 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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

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:

Short leasehold property	-	Life of lease
Fittings fixtures and equipment	-	25 % straight line
Computer equipment	-	25 % straight line

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 prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to 6

5. Intangible assets

	Software £	Total £
Cost		
At 5 April 2019	-	-
Additions	84,501	84,501
Transfers on demerger	331,548	331,548
At 31 December 2019	416,049	416,049
Amortisation		
At 5 April 2019	-	-
Charge for the period	37,228	37,228
Transfers on demerger	268,160	268,160
At 31 December 2019	305,388	305,388
Carrying amount		
At 31 December 2019	110,661	110,661

6. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 5 April 2019	-	-	-	-
Disposals	(67,318)	-	-	(67,318)
Transfers on demerger	67,318	38,045	68,854	174,217
At 31 December 2019	-	38,045	68,854	106,899
Depreciation				
At 5 April 2019	-	-	-	-
Charge for the year	-	-	4,431	4,431
Disposals	(67,318)	-	-	(67,318)
Transfers on demerger	67,318	38,045	59,140	164,503
At 31 December 2019	-	38,045	63,571	101,616
Carrying amount				
At 31 December 2019	-	-	5,283	5,283

7. Investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost			
At 5 April 2019	-	-	-
Transfers on demerger	1	964,504	964,505
At 31 December 2019	1	964,504	964,505
Impairment			
At 5 April 2019	-	-	-
Transfers	-	964,504	964,504
At 31 December 2019	-	964,504	964,504
Carrying amount			
At 31 December 2019	1	-	1

8. Debtors

31/12/19

£

Trade debtors

117,347

Other debtors

227,041

344,388

9. Creditors: amounts falling due within one year

31/12/19

£

Trade creditors

37,817

Social security and other taxes

25,649

Other creditors

29,774

93,240

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.