

Company registration number: 11928362

VisAsset Limited

Unaudited filleted financial statements

31 December 2023

VisAsset Limited

Contents

Directors and other information

Statement of financial position

Notes to the financial statements

VisAsset Limited

Directors and other information

Directors

James Christopher Harrison
Nicholas Osgood
Dan Burton

Company number

11928362

Registered office

C/O Mishcon De Reya
Africa House
70 Kingsway
London
WC2B 6AH

Accountants

BG Partnership
4th Floor
58-59 Great Marlborough Street
London
W1F 7JY

VisAsset Limited

Statement of financial position

31 December 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Intangible assets	5	1,977		10,065	
Tangible assets	6	4,823		1,646	
Investments	7	185		185	
		<u> </u>		<u> </u>	
			6,985		11,896
Current assets					
Debtors	8	20,549		35,619	
Cash at bank and in hand		28,864		204,240	
		<u> </u>		<u> </u>	
		49,413		239,859	
Creditors: amounts falling due within one year	9	(2,635,008)		(1,710,312)	
		<u> </u>		<u> </u>	
Net current liabilities			(2,585,595)		(1,470,453)
Total assets less current liabilities			<u> </u>		<u> </u>
			(2,578,610)		(1,458,557)
Net liabilities			<u> </u>		<u> </u>
			(2,578,610)		(1,458,557)
Capital and reserves					
Called up share capital			61,762		61,762
Profit and loss account			(2,640,372)		(1,520,319)
			<u> </u>		<u> </u>
Shareholders deficit			(2,578,610)		(1,458,557)
			<u> </u>		<u> </u>

For the year ending 31 December 2023 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 year 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 25 September 2024 , and are signed on behalf of the board by:

Nicholas Osgood

Director

Company registration number: 11928362

Notes to the financial statements

Year ended 31 December 2023

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is C/O Mishcon De Reya, Africa House, 70 Kingsway, London, WC2B 6AH.

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'.

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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	-	33.3 % straight line
----------	---	----------------------

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:

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company 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. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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 year amounted to 5 (2022: 8).

5. Intangible assets

	Other intangible assets £	Total £
Cost		
At 1 January 2023 and 31 December 2023	478,114	478,114
Amortisation		
At 1 January 2023	468,049	468,049
Charge for the year	8,088	8,088
At 31 December 2023	476,137	476,137
Carrying amount		
At 31 December 2023	1,977	1,977
At 31 December 2022	10,065	10,065

6. Tangible assets

	Tangible assets - user defined £	Total £
Cost		
At 1 January 2023	70,774	70,774
Additions	4,447	4,447
At 31 December 2023	75,221	75,221
Depreciation		
At 1 January 2023	69,128	69,128
Charge for the year	1,270	1,270
At 31 December 2023	70,398	70,398
Carrying amount		
At 31 December 2023	4,823	4,823
At 31 December 2022	1,646	1,646

7. Investments

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total £
Cost			
At 1 January 2023 and 31 December 2023	1	964,688	964,689
Impairment			
At 1 January 2023 and 31 December 2023	-	964,504	964,504
Carrying amount			
At 31 December 2023	1	184	185
At 31 December 2022	1	184	185

8. Debtors

	2023 £	2022 £
Trade debtors	12,886	18,995
Other debtors	7,663	16,624
	20,549	35,619

9. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	15,124	3,249
Social security and other taxes	25,954	58,726
Other creditors	2,593,930	1,648,337
	2,635,008	1,710,312

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.