REGISTERED NUMBER: 06728544 (England and Wales)

Financial Statements

for the Year Ended 31st December 2020

for

Simworx Ventures Limited

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Simworx Ventures Limited (Registered number: 06728544)

**Contents of the Financial Statements
for the Year Ended 31st December 2020**

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Simworx Ventures Limited

**Company Information
for the Year Ended 31st December 2020**

DIRECTORS:	T J Monkton A W Roberts
SECRETARY:	T J Monkton
REGISTERED OFFICE:	37 Second Avenue The Pensnett Trading Estate Kingswinford West Midlands DY6 7UL
REGISTERED NUMBER:	06728544 (England and Wales)
AUDITORS:	Rice & Co Limited Chartered Accountants Statutory Auditors 14a Market Place Uttoxeter Staffordshire ST14 8HP

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Simworx Ventures Limited (Registered number: 06728544)

Balance Sheet
31st December 2020

	Notes	2020 £	2019 £
CURRENT ASSETS			
Debtors	7	**45,283**	66,773
Cash at bank		**37,835**	13,140
		83,118	79,913
CREDITORS			
Amounts falling due within one year	8	**183,457**	158,942
NET CURRENT LIABILITIES		**(100,339)**	(79,029)
TOTAL ASSETS LESS CURRENT LIABILITIES		**(100,339)**	(79,029)
CAPITAL AND RESERVES			
Called up share capital		**2,077**	2,077
Share premium		**31,807**	31,807
Capital redemption reserve		**1,201**	1,201
Retained earnings		**(135,424)**	(114,114)
SHAREHOLDERS' FUNDS		**(100,339)**	(79,029)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th December 2021 and were signed on its behalf by:

T J Monkton - Director

The notes form part of these financial statements

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Simworx Ventures Limited (Registered number: 06728544)

Notes to the Financial Statements
for the Year Ended 31st December 2020

1. **STATUTORY INFORMATION**

Simworx Ventures Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention.

Going concern
The directors have prepared cash flow forecasts up to December 2022, which indicate that the Company will have sufficient liquidity to meet it's working capital requirements for a period of at least 12 months from the date of signing these financial statements. These forecasts have been prepared as positive recovery from the impact of the coronavirus pandemic on the industry and the business continues. The key assumptions in the forecast are in respect of the stability of income and the continued financial support of the other group companies. The Company has received a letter of support from these group companies confirming their intentions to not recall the amounts owing to it as well as to provide additional funding to the Company in the event that such funding is required.

The ability to honour this support depends on the financial position of Simworx Limited, a fellow group company. Whilst the projects of Simworx Limited were delayed during 2020 due to the pandemic, several restarted before the year end and as travel restrictions have been lifted, the order book has strengthened. With a growing pipeline of near-term opportunities this indicates that recovery is progressing in line with forecasts. Following the global vaccination program, market confidence is returning as the likelihood of further widespread lockdowns diminishes. Although local, temporary restrictions in some client territories are still impacting final project installation. Should there be a further major worldwide outbreak of coronavirus, there would be significant doubt as to Simworx Limited's ability to continue to provide the necessary financial support to the Company. Therefore a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern and its ability to realise its assets and discharge its liabilities in the normal course of business.

The directors of the Company have reviewed the overall position and outlook in respect of these matters and are of the opinion that on the basis of the letter of support received together with the forecasts prepared, they are satisfied that the going concern basis is appropriate.

These financial statements do not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

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Simworx Ventures Limited (Registered number: 06728544)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

3. **ACCOUNTING POLICIES - continued**

Turnover
Turnover represents income from operation of entertainment attractions, excluding value added tax. Turnover is recognised when a customer uses an attraction.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Entertainment equipment - 20% on cost

Taxation
Taxation for the year comprises current and deferred tax. 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.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

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Simworx Ventures Limited (Registered number: 06728544)

Notes to the Financial Statements - continued
for the Year Ended 31st December 2020

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1st January 2020	
and 31st December 2020	**13,163**
AMORTISATION	
At 1st January 2020	
and 31st December 2020	**13,163**
NET BOOK VALUE	
At 31st December 2020	**-**
At 31st December 2019	-

6. TANGIBLE FIXED ASSETS

	Entertainment equipment
	£
COST	
At 1st January 2020	
and 31st December 2020	**293,000**
DEPRECIATION	
At 1st January 2020	
and 31st December 2020	**293,000**
NET BOOK VALUE	
At 31st December 2020	**-**
At 31st December 2019	-

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	**23,283**	6,500
Amounts owed by group undertakings	**22,000**	52,606
Other debtors	**-**	7,667
	45,283	66,773

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Simworx Ventures Limited (Registered number: 06728544)

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2020**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Amounts owed to group undertakings	**160,192**	153,598
Taxation and social security	**8,177**	794
Other creditors	**15,088**	4,550
	183,457	158,942

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	**3,878**	3,878
Between one and five years	**-**	3,878
	3,878	7,756

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Matthew Gibbs FCA (Senior Statutory Auditor)
for and on behalf of Rice & Co Limited

11. CONTINGENT LIABILITIES

The company has provided guarantees over creditors of Media Based Attractions Limited, the company's parent undertaking, amounting to £1,666,000 (2019 - 1,666,000) and creditors of Simworx Limited, a fellow subsidiary undertaking of Media Based Attractions Limited, amounting to £1,250,000 (2019 - £750,000).

12. PARENT AND ULTIMATE PARENT COMPANY

The company's parent and ultimate parent undertaking is Media Based Attractions Limited, a company registered in England and Wales. Consolidated financial statements are prepared for the group controlled by Media Based Attractions Limited and that company's registered office is 37 Second Avenue, The Pensnett Estate, Kingswinford, West Midlands DY6 7UL.

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