

REGISTERED NUMBER: 10066952 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
VIRTUAL ARTS LIMITED

VIRTUAL ARTS LIMITED (REGISTERED NUMBER: 10066952)

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FOR THE YEAR ENDED 31 DECEMBER 2018

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VIRTUAL ARTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: Mr Douglas Charles Day
Mr Nizar Romdhane

REGISTERED OFFICE: St Johns Innovation Centre
Cowley Road
CAMBRIDGE
Cambridgeshire
CB4 0WS

REGISTERED NUMBER: 10066952 (England and Wales)

ACCOUNTANTS: Staffords
Chartered Accountants
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

VIRTUAL ARTS LIMITED (REGISTERED NUMBER: 10066952)**BALANCE SHEET**
31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		27,612		26,652
CURRENT ASSETS					
Debtors	5	262,144		60,361	
Cash at bank		-		80,427	
		<u>262,144</u>		<u>140,788</u>	
CREDITORS					
Amounts falling due within one year	6	<u>518,979</u>		<u>31,810</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(256,835)</u>		<u>108,978</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(229,223)		135,630
PROVISIONS FOR LIABILITIES	8		<u>4,694</u>		<u>4,995</u>
NET (LIABILITIES)/ASSETS			<u><u>(233,917)</u></u>		<u><u>130,635</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		1,352		1,236
Share premium			928,598		638,714
Retained earnings			<u>(1,163,867)</u>		<u>(509,315)</u>
SHAREHOLDERS' FUNDS			<u><u>(233,917)</u></u>		<u><u>130,635</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of
 - (b) Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

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VIRTUAL ARTS LIMITED (REGISTERED NUMBER: 10066952)

BALANCE SHEET - continued
31 DECEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 4 March 2019 and were signed on its behalf by:

Mr Nizar Romdhane - Director

The notes form part of these financial statements

VIRTUAL ARTS LIMITED (REGISTERED NUMBER: 10066952)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. STATUTORY INFORMATION

Virtual Arts 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. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss account, 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the

lease.

VIRTUAL ARTS LIMITED (REGISTERED NUMBER: 10066952)**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 DECEMBER 2018**2. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2017 - 9).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2018	32,138
Additions	<u>15,081</u>
At 31 December 2018	<u>47,219</u>
DEPRECIATION	
At 1 January 2018	5,486
Charge for year	<u>14,121</u>
At 31 December 2018	<u>19,607</u>
NET BOOK VALUE	
At 31 December 2018	<u>27,612</u>
At 31 December 2017	<u>26,652</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	87,994	2,124
Other debtors	<u>174,150</u>	<u>58,237</u>
	<u>262,144</u>	<u>60,361</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	28,028	-
Trade creditors	39,313	10,436
Taxation and social security	1,254	-
Other creditors	<u>450,384</u>	<u>21,374</u>
	<u>518,979</u>	<u>31,810</u>

VIRTUAL ARTS LIMITED (REGISTERED NUMBER: 10066952)**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018****7. LEASING AGREEMENTS**

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

	2018	2017
	£	£
Within one year	<u>51,600</u>	<u>51,600</u>

The rental lease is a s short term arrangement and has therefore been disclosed assuming it continued for 1 full accounting year from the Balance Sheet date.

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>4,694</u>	<u>4,995</u>
		Deferred tax
		£
Balance at 1 January 2018		4,995
Credit to Profit and Loss Account during year		<u>(301)</u>
Balance at 31 December 2018		<u>4,694</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
135,200	Ordinary	1p	<u>1,352</u>	<u>1,236</u>

During the year on 4 occasions shares have been issued for £25 per share.

The total shares issued in the year was 23,600 for total cash proceeds of £590,000.

