

Evisua Limited

Filleted Unaudited Abridged Financial Statements

30 November 2020

Abridged Statement of Financial Position

30 November 2020

		2020	2019
	Note	£	(restated) £
Fixed assets			
Intangible assets	5	5,834	11,667
Tangible assets	6	38,577	53,421
Investments	7	30,004	–
		-----	-----
		74,415	65,088
Current assets			
Debtors		336,328	552,731
Cash at bank and in hand		841,696	395,983
		-----	-----
		1,178,024	948,714
Creditors: amounts falling due within one year		223,236	371,738
		-----	-----
Net current assets		954,788	576,976
		-----	-----
Total assets less current liabilities		1,029,203	642,064
Creditors: amounts falling due after more than one year		240,000	–
		-----	-----
Net assets		789,203	642,064
		-----	-----
Capital and reserves			
Called up share capital		1,002	1,002
Profit and loss account		788,201	641,062
		-----	-----
Shareholders funds		789,203	642,064
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These abridged 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 abridged statement of income and retained earnings has not been delivered.

For the year ending 30 November 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

– The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;

– The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Abridged Statement of Financial Position *(continued)*

30 November 2020

All of the members have consented to the preparation of the abridged statement of income and retained earnings and the abridged statement of financial position for the year ending 30 November 2020 in accordance with Section 444(2A) of the Companies Act 2006. These abridged financial statements were approved by the board of directors and authorised for issue on 29 November 2021, and are signed on behalf of the board by:

Mr Scott Lenik

Director

Company registration number: 05997321

Notes to the Abridged Financial Statements

Year ended 30 November 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 3, 1st Floor, 67-70 Charlotte Road, London, EC2A 3PE.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

Deferred income

Deferred income is calculated to ensure that income is allocated to the period in which it is earned.

Deferred tax

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

Revenue recognition

The turnover shown in the profit and loss account represents amounts earned during the period, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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 revalued amounts, 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:

Useful Economic Life - 3 Years - 33% 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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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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:

Leasehold Improvements	-	20% straight line
Computer Equipment	-	20% straight line

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.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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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. For the purposes of impairment testing, 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 largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2019: 17).

5. Intangible assets

	£
Cost	
At 1 December 2019 (as restated) and 30 November 2020	97,500

Amortisation	
At 1 December 2019	85,833
Charge for the year	5,833

At 30 November 2020	91,666

Carrying amount	
At 30 November 2020	5,834

At 30 November 2019	11,667

6. Tangible assets

	£
Cost	
At 1 December 2019 as restated	129,825
Additions	791

At 30 November 2020	130,616

Depreciation	
At 1 December 2019	76,404
Charge for the year	15,635

At 30 November 2020	92,039

Carrying amount	
At 30 November 2020	38,577

At 30 November 2019	53,421

7. Investments

	£
Cost	
At 1 December 2019 as restated	—
Additions	30,004

At 30 November 2020	30,004

Impairment	
At 1 December 2019 as restated and 30 November 2020	—

Carrying amount	
At 30 November 2020	30,004

8. Prior year adjustment

The prior year adjustment relates to a repayment of Corporation Tax as a result of a Research and Development Tax Credits claim made by the Company. No other changes have been made to the prior year.
