

COMPANY REGISTRATION NUMBER: 00897631

**International Visual Communication Association Limited**

**Filleted Unaudited Financial Statements**

**31 December 2019**

# International Visual Communication Association Limited

## Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	4	5,278	5,278
Tangible assets	5	5,067	510
		-----	-----
		10,345	5,788
<b>Current assets</b>			
Debtors	6	29,217	49,338
Cash at bank and in hand		19,474	3,787
		-----	-----
		48,691	53,125
<b>Creditors: amounts falling due within one year</b>	7	95,349	186,871
		-----	-----
<b>Net current liabilities</b>		46,658	133,746
		-----	-----
<b>Total assets less current liabilities</b>		( 36,313)	( 127,958)
<b>Creditors: amounts falling due after more than one year</b>	8	50,380	—
		-----	-----
<b>Net liabilities</b>		( 86,693)	( 127,958)
		-----	-----
<b>Capital and reserves</b>			
Profit and loss account		( 86,693)	( 127,958)
		-----	-----
<b>Shareholders deficit</b>		( 86,693)	( 127,958)
		-----	-----

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 income and retained earnings has not been delivered.

For the year 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 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 .

# **International Visual Communication Association Limited**

## **Statement of Financial Position** *(continued)*

**31 December 2019**

These financial statements were approved by the board of directors and authorised for issue on 8 October 2020 , and are signed on behalf of the board by:

Mr D Parmenter

Director

Company registration number: 00897631

# **International Visual Communication Association Limited**

## **Notes to the Financial Statements**

### **Year ended 31 December 2019**

#### **1. General information**

The company is a private company limited by share incorporated and registered in England and Wales with company number 00987631. The address of the registered office is 1st Floor, 23 Golden Square, London, W1F 9JP.

#### **2. 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 company and rounded to the nearest £.

##### **Going concern**

The financial statements have been drawn up on a going concern basis which assumes that the company's creditors will support the company over the next twelve months.

##### **Judgements in applying accounting policies and key sources of estimation in uncertainty**

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historic experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Subscriptions receivable are amortised over the period to which they relate.

##### **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.

##### **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 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.

## **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**

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:

Fixtures and fittings	-	20% straight line
Equipment	-	25% straight line

## **Impairment of fixed assets**

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.

## Financial instruments

The company only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand, trade and other debtors. These are initially recorded at cost on the date they originate. The company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit or loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and bank loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable. The company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit or loss.

## 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 as a finance cost in profit or loss in the period in which it arises.

## 3. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 4 ).

## 4. Intangible assets

	Patents, trademarks and licences £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	5,278 -----
<b>Amortisation</b>	
At 1 January 2019 and 31 December 2019	— -----
<b>Carrying amount</b>	
At 31 December 2019	5,278 -----
At 31 December 2018	5,278 -----

## 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2019	3,373	65,246	68,619
Additions	—	5,885	5,885
	-----	-----	-----
<b>At 31 December 2019</b>	<b>3,373</b>	<b>71,131</b>	<b>74,504</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 January 2019	3,373	64,736	68,109
Charge for the year	—	1,328	1,328
	-----	-----	-----
<b>At 31 December 2019</b>	<b>3,373</b>	<b>66,064</b>	<b>69,437</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	<b>—</b>	<b>5,067</b>	<b>5,067</b>
	-----	-----	-----
At 31 December 2018	—	510	510
	-----	-----	-----

## 6. Debtors

	<b>2019</b>	2018
	£	£
Trade debtors	7,460	4,943
Other debtors	21,757	44,395
	-----	-----
	<b>29,217</b>	<b>49,338</b>
	-----	-----

## 7. Creditors: amounts falling due within one year

	<b>2019</b>	2018
	£	£
Trade creditors	23,532	93,930
Social security and other taxes	5,574	7,833
Other creditors	66,243	85,108
	-----	-----
	<b>95,349</b>	<b>186,871</b>
	-----	-----

## 8. Creditors: amounts falling due after more than one year

	<b>2019</b>	2018
	£	£
Other creditors	50,380	—
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## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2019</b>	2018
	£	£
Not later than 1 year	18,331	33,756
Later than 1 year and not later than 5 years	—	25,317
	-----	-----
	<b>18,331</b>	<b>59,073</b>
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## 10. Related party transactions

The company considers that no one controls the company. There is an outstanding balance due to DRP Group Limited, a company that has a common director with International Visual Communication Association Limited, of £70,380 at 31st December 2019 (2018: £50,415).

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.