

**VIRTUALCITY LIMITED**  
**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2019**



**VIRTUALCITY LIMITED**  
**REGISTERED NUMBER:03669953**

**BALANCE SHEET**  
**AS AT 31 MARCH 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	<u>1,636</u>	<u>1,954</u>
		<b>1,636</b>	<b>1,954</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,610	9,291
Cash at bank and in hand		<u>1,479</u>	<u>1,053</u>
		<b>6,089</b>	<b>10,344</b>
Creditors: amounts falling due within one year	6	<u>(23,332)</u>	<u>(16,648)</u>
<b>Net current liabilities</b>		<b>(17,243)</b>	<b>(6,304)</b>
<b>Total assets less current liabilities</b>		<b>(15,607)</b>	<b>(4,350)</b>
Creditors: amounts falling due after more than one year	7	<u>(995)</u>	<u>(4,567)</u>
<b>Net liabilities</b>		<b>(16,602)</b>	<b>(8,917)</b>
<b>Capital and reserves</b>			
Allotted, called up and fully paid share capital		2	2
Profit and loss account		<u>(16,604)</u>	<u>(8,919)</u>
		<b>(16,602)</b>	<b>(8,917)</b>

**VIRTUALCITY LIMITED**  
**REGISTERED NUMBER:03669953**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2019**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2019.



**K C Wallis-Eade**  
Director

# VIRTUALOCITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 1. General information

Virtualocity Limited is incorporated and domiciled in England and Wales. The registered office is Harwood House, 43 Harwood Road, London, SW6 4QP.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

The company made a loss after taxation for the year ended 31 March 2019 of £7,685 (2018: £10,923) resulting in a balance sheet deficit at the year end of £16,602 (2018: £8,917). However, of this deficit £12,496 is owed to the director of the company who has given assurances that he will continue his financial support such that the company will be able to meet its liabilities as they fall due.

In the light of this and after taking into account all information that could reasonably be expected to be available, the director is satisfied that the company will continue in operational existence for the foreseeable future, and that the going concern basis is appropriate for the preparation of the company's financial statements.

#### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

# VIRTUALCITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

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### 2. Accounting policies (continued)

#### 2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	25% on reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

#### 2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

#### 2.6 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

### 3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

# VIRTUALOCITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 4. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 April 2018	6,860
Additions	227
At 31 March 2019	<u>7,087</u>
<b>Depreciation</b>	
At 1 April 2018	4,906
Charge for the year on owned assets	545
At 31 March 2019	<u>5,451</u>
<b>Net book value</b>	
At 31 March 2019	<u>1,636</u>
At 31 March 2018	<u>1,954</u>

### 5. Debtors

	2019 £	2018 £
Trade debtors	1,768	4,830
Other debtors	2,842	4,461
	<u>4,610</u>	<u>9,291</u>

# VIRTUALCITY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

### 6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank loans	3,512	3,196
Trade creditors	2,078	2,415
Other taxation and social security	2,352	1,070
Other creditors	13,690	8,267
Accruals and deferred income	1,700	1,700
	<u>23,332</u>	<u>16,648</u>

### 7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Bank loans	<u>995</u>	<u>4,567</u>

### 8. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Bank loans	3,512	3,196
<b>Amounts falling due 1-2 years</b>		
Bank loans	<u>995</u>	<u>4,567</u>
	<u>4,507</u>	<u>7,763</u>