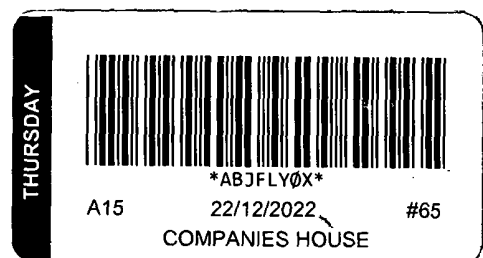


Registered number: 03669953

VIRTUALCITY LIMITED
UNAUDITED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2022



VIRTUALCITY LIMITED
REGISTERED NUMBER:03669953

BALANCE SHEET
AS AT 31 MARCH 2022

| | Note | 2022 £ | 2021 £ |
|--|------|----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | 4 | 1,885 | 1,035 |
| | | <u>1,885</u> | <u>1,035</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 10,599 | 6,545 |
| Cash at bank and in hand | | 88 | 198 |
| | | <u>10,687</u> | <u>6,743</u> |
| Creditors: amounts falling due within one year | 6 | (12,494) | (17,346) |
| Net current liabilities | | <u>(1,807)</u> | <u>(10,603)</u> |
| Total assets less current liabilities | | <u>78</u> | <u>(9,568)</u> |
| Capital and reserves | | | |
| Allotted, called up and fully paid share capital | | 2 | 2 |
| Profit and loss account | | 76 | (9,570) |
| | | <u>78</u> | <u>(9,568)</u> |

VIRTUALCITY LIMITED
REGISTERED NUMBER:03669953

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

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 the 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 15 December 2022.

Kevin Wallis-Eade

K C Wallis-Eade
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

Virtualcity 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.3 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 |
|--------------------|---|-------------------------|

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 profit or loss.

2.4 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.

2.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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 (2021 - 1).

VIRTUALCITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

4. Tangible fixed assets

| | Computer equipment £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 April 2021 | 7,240 |
| Additions | 1,478 |
| At 31 March 2022 | <u>8,718</u> |
| Depreciation | |
| At 1 April 2021 | 6,205 |
| Charge for the year on owned assets | 628 |
| At 31 March 2022 | <u>6,833</u> |
| Net book value | |
| At 31 March 2022 | <u>1,885</u> |
| At 31 March 2021 | <u>1,035</u> |

5. Debtors

| | 2022 £ | 2021 £ |
|---------------|---------------|--------------|
| Trade debtors | 626 | 24 |
| Other debtors | 9,973 | 6,521 |
| | <u>10,599</u> | <u>6,545</u> |

VIRTUALOCITY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 2,283 | 13,143 |
| Corporation tax | 1,990 | - |
| Other taxation and social security | - | 1,650 |
| Other creditors | 2,679 | 853 |
| Accruals and deferred income | 5,542 | 1,700 |
| | 12,494 | 17,346 |