Registered number: 05087944

VISUAL TALENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

Contents

Visual Talent Limited
Balance Sheet
As at 30 April 2021

Registered number: 05087944

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	**6**		27,721		31,218
			27,721		31,218
CURRENT ASSETS					
Debtors	**7**	688,765		489,301	
Cash at bank and in hand		226,936		82,217	
		915,701		571,518	
Creditors: Amounts Falling Due Within One Year	**8**	(723,321)		(597,833)	
NET CURRENT ASSETS (LIABILITIES)			192,380		(26,315)
TOTAL ASSETS LESS CURRENT LIABILITIES			220,101		4,903
Creditors: Amounts Falling Due After More Than One Year	**9**		(40,000)		-
NET ASSETS			180,101		4,903
CAPITAL AND RESERVES					
Called up share capital	**10**		1,000		1,000
Share premium account			99,525		99,525
Profit and Loss Account			79,576		(95,622)
SHAREHOLDERS' FUNDS			180,101		4,903

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Huw Gwyther

Director
27/04/2022

The notes on pages 3 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Intellectual Property

Intellectual property assets are website development. It is amortised to the profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	15% Reducing balance
Computer Equipment	15% Reducing balance

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	**2020**
Office and administration	7	9
Sales, marketing and distribution	5	5
	12	14

5. Intangible Assets

	Intellectual Property
	£
Cost	
As at 1 May 2020	45,621
As at 30 April 2021	45,621
Amortisation	
As at 1 May 2020	45,621
As at 30 April 2021	45,621
Net Book Value	
As at 30 April 2021	-
As at 1 May 2020	-

6. Tangible Assets

	Office Equipment	**Computer Equipment**	**Total**
	£	**£**	**£**
Cost			
As at 1 May 2020	23,179	45,794	68,973
Additions	-	1,249	1,249
As at 30 April 2021	23,179	47,043	70,222
Depreciation			
As at 1 May 2020	15,694	22,061	37,755
Provided during the period	1,123	3,623	4,746
As at 30 April 2021	16,817	25,684	42,501
Net Book Value			
As at 30 April 2021	6,362	21,359	27,721
As at 1 May 2020	7,485	23,733	31,218

7. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	322,755	183,604
Prepayments and accrued income	63,213	-
Other debtors	164	3,064
	386,132	186,668
Due after more than one year		
Other debtors	74,231	74,231
Directors loan account	228,402	228,402
	302,633	302,633
	688,765	489,301

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	78,936	196,033
Bank loans and overdrafts	10,000	-
Corporation tax	111,028	116,816
Other taxes and social security	23,527	97,072
VAT	254,007	94,543
Other creditors	11,489	16,210
Accruals and deferred income	234,334	77,159
	723,321	597,833

9. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	40,000	-
	40,000	-

10. Share Capital

	2021	2020
Allotted, Called up and fully paid	1,000	1,000

	Value	Number	2021	2020
Allotted, called up and fully paid	£		£	£
Ordinary Shares	1.000	1000	1,000	1,000

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 May 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 30 April 2021
	£	£	£	£	£
Mr Huw Gwyther	228,402	-	-	-	228,402

The above loan is unsecured, interest payable at the rate of 2.5% per annum and repayable on or before 30 April 2022.

12. Ultimate Controlling Party

The company's ultimate controlling party is Mr P D Jones CBE by virtue of his ownership of Alda Capital Ltd which owns 51% of the issued share capital in the company.

13. General Information

Visual Talent Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05087944 . The registered office is Network House, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1LY.