

# Vision Nine HQ Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2019

Company Registration No. 06701055 (England and Wales)

# Vision Nine HQ Limited

## Company Information

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<b>Directors</b>	A Topham Vision Nine Entertainment Group Limited
<b>Secretary</b>	J Davey
<b>Company number</b>	06701055
<b>Registered office</b>	1st, 2nd, 3rd Floors, 37 Shelton Street London England WC2H 9HN
<b>Accountants</b>	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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# Vision Nine HQ Limited

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# Vision Nine HQ Limited

## Balance Sheet

As at 31 December 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		-
<b>Current assets</b>					
Stock		25,852		2,185	
Debtors	4	69,084		352,202	
Cash at bank and in hand		-		46,675	
		<u>94,936</u>		<u>401,062</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(873,213)</u>		<u>(1,214,108)</u>	
<b>Net current liabilities</b>			<u>(778,277)</u>		<u>(813,046)</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>(778,377)</u>		<u>(813,146)</u>
<b>Total equity</b>			<u>(778,277)</u>		<u>(813,046)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

The financial statements were approved by the board of directors and authorised for issue on 23 December 2020 and are signed on its behalf by:

A Topham  
Director

Company Registration No. 06701055

# Vision Nine HQ Limited

## Notes to the Financial Statements

For the year ended 31 December 2019

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### 1 Accounting policies

#### Company information

Vision Nine HQ Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st, 2nd, 3rd Floors, 37 Shelton Street, London, England, WC2H 9HN.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

In March 2020, the World Health Organisation declared a novel Coronavirus, Covid-19, a global pandemic. As a result, a number of events scheduled in 2020 were cancelled across the group.

The directors have considered the potential impact of Covid-19, and the various measures taken to contain it, on the operations of the business in the near future. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds which includes a group bank overdraft facility of £250,000, to meet its liabilities as they fall due for that period.

The directors will continue to monitor the government announcements, and in the event income is impacted more significantly than expected in 2021 as a result of the ongoing Covid-19 pandemic they will consider cost cutting measures in order to ensure the long term viability of the business.

To help ensure the business can meet further unforeseen negative impacts from Covid-19 the parent company secured a new loan of £900,000, and the directors have the option to secure further financing facilities and/or consider cost cutting measures if needed.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

# Vision Nine HQ Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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### 1 Accounting policies

(Continued)

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Motor vehicles	20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The Company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

# Vision Nine HQ Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018: 10).

### 3 Tangible fixed assets

	Motor vehicles £
<b>Cost</b>	
At 1 January 2019 and 31 December 2019	132,862
<b>Depreciation and impairment</b>	
At 1 January 2019 and 31 December 2019	132,862
<b>Carrying amount</b>	
At 31 December 2019	-
At 31 December 2018	-

# Vision Nine HQ Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	46,795	147,641
Amounts due from group undertakings	12,157	124,442
Other debtors	4,000	73,019
	<u>62,952</u>	<u>345,102</u>
<b>Amounts falling due after one year:</b>		
Deferred tax asset	6,132	7,100
	<u>69,084</u>	<u>352,202</u>
<b>Total debtors</b>	<u>69,084</u>	<u>352,202</u>

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	512,505	-
Trade creditors	9,417	82,801
Amounts due to group undertakings	-	971,591
Other taxation and social security	58,632	-
Other creditors	292,659	159,716
	<u>873,213</u>	<u>1,214,108</u>

### 6 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>



# Vision Nine HQ Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2019

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### **7 Related party transactions**

The directors of the company have provided personal guarantees to the company's bank relating to the agreed overdraft facility.

During the year the company was invoiced management fee income of £100,000 (2018: £100,000) and recharged other purchases totalling £nil (2018: £286,057) to Get On Vision Limited, a related party due to common control from common directorships. The company was invoiced purchases totalling £nil (2018: £47,652) from Get On Vision Limited. The company was owed £nil (2018: £124,404) at the year end from Get On Vision Limited. No amounts have been written off in respect of these items.

### **8 Parent company**

The immediate parent company is Vision Nine Entertainment Group Limited, a company registered in England and Wales. The ultimate parent company is Vision Nine Entertainment Holdings Plc, a company registered in England and Wales.

The directors consider that there is no single ultimate controlling party.

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.