

**VERTIGO VENTURES LTD  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**Vertigo Ventures Ltd**  
**Financial Statements**  
**For The Year Ended 31 March 2021**

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**Vertigo Ventures Ltd**  
**Balance Sheet**  
**As at 31 March 2021**

**Registered number:** 06949326

		<b>2021</b>		<b>2020</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Intangible Assets	<b>3</b>		629,096		502,651
Tangible Assets	<b>4</b>		3,054		3,139
			<u>632,150</u>		<u>505,790</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>5</b>	235,628		136,786	
Cash at bank and in hand		<u>182,092</u>		<u>139,585</u>	
		417,720		276,371	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	<u>(721,488 )</u>		<u>(562,603 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(303,768 )</u>		<u>(286,232 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>328,382</u>		<u>219,558</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>		<u>(50,000 )</u>		<u>-</u>
<b>NET ASSETS</b>			<u>278,382</u>		<u>219,558</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>		100		100
Profit and Loss Account			<u>278,282</u>		<u>219,458</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>278,382</u>		<u>219,558</u>

**Vertigo Ventures Ltd**  
**Balance Sheet (continued)**  
**As at 31 March 2021**

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For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her 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

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**Mrs Laura Tucker**

Director

**02/09/2021**

The notes on pages 3 to 5 form part of these financial statements.

**Vertigo Ventures Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2021**

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**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 - Other Intangible**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Development costs - over 5 years

**1.4. Research and Development**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. 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:

Computer Equipment	33% on Cost
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**1.6. 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.

**1.7. 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 years 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.

**Vertigo Ventures Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**2. Average Number of Employees**

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

	<b>2021</b>	<b>2020</b>
Office and administration	5	5
	<u>5</u>	<u>5</u>

**3. Intangible Assets**

	<b>Development Costs £</b>
<b>Cost</b>	
As at 1 April 2020	760,161
Additions	301,237
As at 31 March 2021	<u>1,061,398</u>
<b>Amortisation</b>	
As at 1 April 2020	257,510
Provided during the period	174,792
As at 31 March 2021	<u>432,302</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>629,096</u>
As at 1 April 2020	<u>502,651</u>

**4. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 April 2020	9,552
Additions	3,069
As at 31 March 2021	<u>12,621</u>
<b>Depreciation</b>	
As at 1 April 2020	6,413
Provided during the period	3,154
As at 31 March 2021	<u>9,567</u>
<b>Net Book Value</b>	
As at 31 March 2021	<u>3,054</u>
As at 1 April 2020	<u>3,139</u>

**Vertigo Ventures Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2021**

**5. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	44,491	43,981
Prepayments and accrued income	20,271	-
Other debtors	118,211	29,745
Corporation tax recoverable assets	52,655	63,060
	<u>235,628</u>	<u>136,786</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	35,507	61,920
Other taxes and social security	96,967	14,299
VAT	57,037	2,720
Net wages	29,142	15,354
Other creditors	151,808	211,872
Pension Payable	1,999	1,369
Accruals and deferred income	310,831	221,537
Director's loan account	38,197	33,532
	<u>721,488</u>	<u>562,603</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bank loans	50,000	-
	<u>50,000</u>	<u>-</u>

**8. Share Capital**

	<b>2021</b>	<b>2020</b>
Allotted, Called up and fully paid	100	100

**9. General Information**

Vertigo Ventures Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 06949326 . The registered office is Albany House, Georgian Heights, Bourne End, England, SL8 5NJ.

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.