

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

FOR

VIDEOLOFT LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

VIDEOLOFT LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2022

DIRECTORS:

P A Coombs
M D Fischer
D I Germain
T R Pearson
A Rostom
J L West
L J Worrell

REGISTERED OFFICE:

18c Croft Drive
Milton
Abingdon
Oxfordshire
OX14 4RP

REGISTERED NUMBER:

08121657 (England and Wales)

ACCOUNTANTS:

Galloways Accounting
First Floor
Ridgeland House
15 Carfax
Horsham
West Sussex
RH12 1DY

BALANCE SHEET
30 JUNE 2022

	Notes	30.6.22 £	£	30.6.21 £	£
FIXED ASSETS					
Intangible assets	4		18,542		15,674
Tangible assets	5		<u>34,466</u>		<u>28,206</u>
			53,008		43,880
CURRENT ASSETS					
Stocks		70,344		58,163	
Debtors	6	314,057		235,504	
Cash at bank		<u>170,990</u>		<u>135,582</u>	
		555,391		429,249	
CREDITORS					
Amounts falling due within one year	7	<u>1,819,095</u>		<u>1,044,449</u>	
NET CURRENT LIABILITIES			<u>(1,263,704)</u>		<u>(615,200)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,210,696)		(571,320)
CREDITORS					
Amounts falling due after more than one year	8		<u>1,963,411</u>		<u>1,834,480</u>
NET LIABILITIES			<u>(3,174,107)</u>		<u>(2,405,800)</u>
CAPITAL AND RESERVES					
Called up share capital	10		15,229		15,160
Share premium			1,235,826		1,235,826
Retained earnings			<u>(4,425,162)</u>		<u>(3,656,786)</u>
SHAREHOLDERS' FUNDS			<u>(3,174,107)</u>		<u>(2,405,800)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

VIDEOLOFT LIMITED (REGISTERED NUMBER: 08121657)

BALANCE SHEET - continued
30 JUNE 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 January 2023 and were signed on its behalf by:

J L West - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

1. STATUTORY INFORMATION

Videoloft Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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 at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Sale of goods

Revenue from the sale of goods is recognised when the Company has transferred the significant risks and rewards of ownership to the buyer; the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be reliably measured; it is probable that the Company will receive the consideration due under the transaction; and the costs incurred or to be incurred in respect of the transaction can be reliably measured.

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 the amount of revenue can be reliably measured; 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 reliably measured; and the costs incurred and the costs to complete the contract can be reliably measured.

Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors believe that the financial statements have been prepared appropriately on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2021 - 15) .

4. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 July 2021	18,546
Additions	<u>2,420</u>
At 30 June 2022	<u>20,966</u>
AMORTISATION	
At 1 July 2021	2,872
Amortisation for year	<u>(448)</u>
At 30 June 2022	<u>2,424</u>
NET BOOK VALUE	
At 30 June 2022	<u>18,542</u>
At 30 June 2021	<u>15,674</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 July 2021	86,198
Additions	18,266
Disposals	<u>(2,414)</u>
At 30 June 2022	<u>102,050</u>
DEPRECIATION	
At 1 July 2021	57,992
Charge for year	<u>9,592</u>
At 30 June 2022	<u>67,584</u>
NET BOOK VALUE	
At 30 June 2022	<u>34,466</u>
At 30 June 2021	<u>28,206</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.22 £	30.6.21 £
Trade debtors	75,014	62,870
Other debtors	182,837	149,557
Prepayments and accrued income	<u>56,206</u>	<u>23,077</u>
	<u>314,057</u>	<u>235,504</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2022**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.22	30.6.21
	£	£
Bank loans and overdrafts	-	1,745
Trade creditors	16,588	12,232
Social security and other taxes	28,034	22,004
Other creditors	1,741,816	989,673
Accrued expenses	32,657	18,795
	<u>1,819,095</u>	<u>1,044,449</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.22	30.6.21
	£	£
Preference shares	<u>1,963,411</u>	<u>1,834,480</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Preference shares	<u>1,963,411</u>	<u>1,834,480</u>

The £1 preference shares carry a dividend of 10% payable in two equal annual instalments starting from 11 April 2028 onwards. The shares are redeemable in five equal annual instalments, starting from 11 April 2028, at a price of £2.25 for every £1 preference share. The finance charge relating to the preferences shares for £128,930 (2021: £120,464) has been recognised in the profit or loss account.

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	30.6.22	30.6.21
	£	£
Within one year	28,750	25,300
Between one and five years	<u>7,188</u>	<u>35,938</u>
	<u>35,938</u>	<u>61,238</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.22	30.6.21
			£	£
15,160	Ordinary	£1	<u>15,229</u>	<u>15,160</u>

11. RELATED PARTY DISCLOSURES

Within other creditors are amounts due to the directors at the year-end for a total of £1,666,609 (2021: £951,599). The loans are interest free.

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.