

VIDEOLOFT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

VIDEOLOFT LIMITED
REGISTERED NUMBER: 08121657

BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	15,674	9,157
Tangible assets	5	28,206	10,962
		<u>43,880</u>	<u>20,119</u>
Current assets			
Stocks	6	58,163	-
Debtors: amounts falling due within one year	7	235,504	248,026
Cash at bank and in hand	8	135,582	29,417
		<u>429,249</u>	<u>277,443</u>
Creditors: amounts falling due within one year	9	(1,044,449)	(306,061)
Net current liabilities		<u>(615,200)</u>	<u>(28,618)</u>
Total assets less current liabilities		<u>(571,320)</u>	<u>(8,499)</u>
Creditors: amounts falling due after more than one year	10	(1,834,480)	(1,714,016)
Net liabilities		<u><u>(2,405,800)</u></u>	<u><u>(1,722,515)</u></u>
Capital and reserves			
Called up share capital	11	15,160	15,160
Share premium account		1,235,826	1,235,826
Profit and loss account		(3,656,786)	(2,973,501)
		<u><u>(2,405,800)</u></u>	<u><u>(1,722,515)</u></u>

The directors consider 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 directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.

VIDEOLOFT LIMITED
REGISTERED NUMBER: 08121657

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

James West
Director

Date: 24 January 2022

The notes on pages 4 to 11 form part of these financial statements.

VIDEOLOFT LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2019	15,090	1,235,826	(5,411,774)	(4,160,858)
Comprehensive income for the year				
Profit for the year	-	-	2,438,273	2,438,273
Shares issued during the year	70	-	-	70
At 1 July 2020	15,160	1,235,826	(2,973,501)	(1,722,515)
Comprehensive income for the year				
Loss for the year	-	-	(683,285)	(683,285)
Total comprehensive income for the year	-	-	(683,285)	(683,285)
At 30 June 2021	15,160	1,235,826	(3,656,786)	(2,405,800)

The notes on pages 4 to 11 form part of these financial statements.

VIDEOLOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. General information

Videoloft Limited is a private company limited by shares incorporated and domiciled in England and Wales with registered number 08121657 and its registered office address is 18c Croft Drive, Abingdon, Oxfordshire, England, OX14 4RP.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the impact of the global Covid-19 pandemic on the ability of the company to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections and performing rigorous stress testing on these projections in respect of income and the company's supply chain. Based on this review and taken together with existing financing facilities the directors believe that the financial statements have been prepared appropriately on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- 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 measured reliably;
- 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 measured reliably.

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.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss 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.

2.9 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.

2.10 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, using the straight-line method.

Depreciation is provided on the following basis:

Computer Hardware & Software	-	33% Straight-line method
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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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 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, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Average number of employees	<u>15</u>	<u>12</u>

VIDEOLOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Intangible assets

	Patents £
Cost	
At 1 July 2020	10,174
Additions	8,372
	<hr/>
At 30 June 2021	18,546
	<hr/>
Amortisation	
At 1 July 2020	1,017
Charge for the year on owned assets	1,855
	<hr/>
At 30 June 2021	2,872
	<hr/>
Net book value	
At 30 June 2021	<hr/> <hr/> 15,674
At 30 June 2020	<hr/> <hr/> 9,157

VIDEOLOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Tangible fixed assets

	Computer equipment £
Cost or valuation	
At 1 July 2020	57,103
Additions	29,095
	<hr/>
At 30 June 2021	86,198
	<hr/>
Depreciation	
At 1 July 2020	46,141
Charge for the year on owned assets	11,851
	<hr/>
At 30 June 2021	57,992
	<hr/>
Net book value	
At 30 June 2021	<u>28,206</u>
At 30 June 2020	<u>10,962</u>

6. Stocks

	2021 £	2020 £
Finished goods and goods for resale	58,163	-
	<hr/>	<hr/>
	<u>58,163</u>	<u>-</u>

7. Debtors

	2021 £	2020 £
Trade debtors	62,870	54,345
Other debtors	149,557	171,742
Prepayments and accrued income	23,077	21,939
	<hr/>	<hr/>
	<u>235,504</u>	<u>248,026</u>

VIDEOLOFT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

8. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	135,582	29,417
Less: bank overdrafts	(1,745)	-
	<u>133,837</u>	<u>29,417</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	1,745	-
Trade creditors	12,232	17,542
Accruals	18,795	18,208
Other taxation and social security	22,004	11,248
Other creditors	989,673	259,063
	<u>1,044,449</u>	<u>306,061</u>

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Non-equity preference shares	1,834,480	1,714,016
	<u>1,834,480</u>	<u>1,714,016</u>

The £1 preference shares carry a dividend of 10% payable in 2 equal annual instalments starting from December 2023 onwards. The shares are redeemable in 5 equal annual instalments, starting from 11th April 2023, at a price of £2.25 for every £1 preference share. The finance charge relating to the preference shares for £120,464 (2020 : £112,553) has been recognised in the profit or loss account.

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
15,160 (2020 - 15,160) Ordinary shares of £1.00 each	<u>15,160</u>	<u>15,160</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

12. Related party transactions

Alamy Limited is associated to the Company through common directorships. During the year, Alamy Limited invoiced for goods and services bought on behalf of the Company to the value of £NIL (2020 : £nil). As at 30 June 2021 the amount due to Alamy Limited was £NIL (2021 : £Nil).

During the year, Alamy Limited loaned to the Company £NIL (2020 : £Nil) and as at 30 June 2021 the outstanding loan amount was £NIL (2020 : £nil).

The other loans repayable to Alamy Limited were waived by Alamy Limited on the 19 December 2019 and are no longer payable.

Systems Biology Laboratory UK CIC is associated to the Company through common directorships. During the year Systems Biology Laboratory UK CIC invoiced the Company for office services provided to it totalling £NIL (2020 : £9,180). At 30 June 2020 the amount due to Systems Biology Laboratory UK CIC was £NIL (2020 : £45,900).

Within other creditors are amounts due to the directors at the year end for a total of £966,609 (2020: £255,000).

13. Post balance sheet events

There have been no significant events affecting the Company since the year end.

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.