

STATEMENT OF CONSENT TO PREPARE ABRIDGED FINANCIAL STATEMENTS

All of the members of AtmosVR Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 30 June 2020 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 10310870

ATMOSVR LIMITED

FILLETED UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 June 2020

ATMOSVR LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ABRIDGED FINANCIAL STATEMENTS OF ATMOSVR LIMITED YEAR ENDED 30 JUNE 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of AtmosVR Limited for the year ended 30 June 2020, which comprise the abridged statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf.

LANGARD LIFFORD HALL LIMITED Accountants and Registered Auditors

Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

31 July 2020

ATMOSVR LIMITED
ABRIDGED STATEMENT OF FINANCIAL POSITION

30 June 2020

		2020		2019
	Note	£	£	£
Fixed assets				
Software Development	5	25,000		–
Current assets				
Debtors		9,830		7,440
Cash at bank and in hand		212,130		221
		-----		-----
		221,960		7,661
Creditors: amounts falling due within one year		8,772		5,088
		-----		-----
Net current assets			213,188	2,573
			-----	-----
Total assets less current liabilities			238,188	2,573
Creditors: amounts falling due after more than one year	6		275,000	–
			-----	-----
Net (liabilities)/assets			(36,812)	2,573
			-----	-----
Capital and reserves				
Called up share capital			189	100
Profit and loss account			(37,001)	2,473
			-----	-----
Shareholders (deficit)/funds			(36,812)	2,573
			-----	-----

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

ATMOSVR LIMITED

ABRIDGED STATEMENT OF FINANCIAL POSITION *(continued)*

30 June 2020

These abridged financial statements were approved by the board of directors and authorised for issue on 31 July 2020 , and are signed on behalf of the board by:

K J Blair

Director

Company registration number: 10310870

ATMOSVR LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2020

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Icentrum, Holt Street, Birmingham, B7 4BB.

2. Statement of Compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The members' attention is drawn to the deficit on the balance sheet. The financial statements have been prepared on the going concern basis, as the company has recently received third party investment.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. The software development costs are capitalised as incurred. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship (see hedge accounting policy).

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2019: 1).

5. Software Development

	£
Cost	
At 1 July 2019	—
Additions	25,000

At 30 June 2020	25,000

Amortisation	
At 1 July 2019 and 30 June 2020	—

Carrying amount	
At 30 June 2020	25,000

At 30 June 2019	—

6. Creditors: amounts falling due after more than one year

Other loans

On 5 June 2020 the company created 8.5% fixed rate secured convertible loan notes with a principal value limited to £600,000.

The company borrowed £275,000 from Mollitium Private Equity Limited on 5 June 2020, in return for the equivalent value of these loan notes. This borrowing has a redemption date of 5 January 2023.

Interest accruing on issued loan notes is payable on the first and second anniversary of the issue date and the redemption date.

Should the loan notes be converted into Ordinary Shares, they will do so at the rate of £81.788 per share.

Borrowings from Mollitium Private Equity Limited are secured by way of debenture over the company's assets.

7. Financial Instruments

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
Financial assets measured at fair value through profit or loss		
Financial assets measured at fair value through profit or loss	212,130	221
	-----	-----
Financial liabilities measured at fair value through profit or loss		
Financial liabilities measured at fair value through profit or loss	8,694	2,044
	-----	-----

Financial assets measured at fair value through profit and loss comprise of bank and cash balances. Financial assets that are debt instruments measured at amortised cost comprise trade debtors. Financial liabilities measured at amortised cost comprise or trade creditors and accruals.

8. Directors' Advances, Credits and Guarantees

Amounts owed to the director at the balance sheet date are included in creditors and totalled £Nil (2019 £605).

9. Related Party Transactions

At the balance sheet date the company owed £Nil (2019 was owed £465) to Event Tronic Limited, a company previously owned by K J Blair . The company paid fees to R A Clarke, director of the company, totalling £3,000 during the year. The company borrowed £275,000 from and issued 8,867 £0.01 Preferred Ordinary Shares to Mollitium Private Equity Limited on 5 June 2020.

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.