

Get On Vision Ltd

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2020

Company Registration No. 11371477 (England and Wales)

Get On Vision Ltd

Company Information

Directors	J Topham J Carter A Topham
Secretary	J Davey
Company number	11371477
Registered office	1st, 2nd & 3rd Floors 37 Shelton Street London United Kingdom WC2H 9HN
Accountants	Moore Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL

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Balance Sheet

As at 31 December 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	3		429		3,696
Current assets					
Work in progress		73,958		153,295	
Debtors	4	1,020		87,776	
Cash at bank and in hand		1,666		113,852	
		<u>76,644</u>		<u>354,923</u>	
Creditors: amounts falling due within one year	5	<u>(493,813)</u>		<u>(637,252)</u>	
Net current liabilities			<u>(417,169)</u>		<u>(282,329)</u>
Total assets less current liabilities			<u>(416,740)</u>		<u>(278,633)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			<u>(416,840)</u>		<u>(278,733)</u>
Total equity			<u>(416,740)</u>		<u>(278,633)</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 2020 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 17 December 2021 and are signed on its behalf by:

A Topham
Director

Company Registration No. 11371477

Get On Vision Ltd

Notes to the Financial Statements

For the year ended 31 December 2020

1 Accounting policies

Company information

Get On Vision Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 1st, 2nd & 3rd Floors, 37 Shelton Street, London, United Kingdom, WC2H 9HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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.

Get On Vision Ltd is an 80% owned subsidiary of Vision Nine Holdings Ltd and the results of Get On Vision Ltd are included in the consolidated financial statements of Vision Nine Holdings Ltd which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

1.2 Going concern

The directors have considered the impact of Covid-19, and the various measures taken to contain it, on the operations of the business in the near future. The directors will continue to monitor the government announcements, and in the event income is impacted more significantly than expected in 2022 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 group secured a new loan of £900,000 during the year, and the directors have the option to secure further funding facilities 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 goods and 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.

Get On Vision Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

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:

Fixtures and fittings	4 years 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 Work in Progress

Work in progress is stated at the lower of cost and net realisable value.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of work in progress over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 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.

1.7 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.

1.8 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2019 - 3).

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

3 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 January 2020 and 31 December 2020	5,763
Depreciation and impairment	
At 1 January 2020	2,067
Depreciation charged in the year	3,267
At 31 December 2020	5,334
Carrying amount	
At 31 December 2020	429
At 31 December 2019	3,696

4 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	920	24,518
Other debtors	100	63,258
	<u>1,020</u>	<u>87,776</u>

5 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	325,180
Amounts due to group undertakings	472,567	273,414
Other creditors	21,246	38,658
	<u>493,813</u>	<u>637,252</u>

6 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of 1p each	100	100
	<u>100</u>	<u>100</u>

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Notes to the Financial Statements (Continued)

For the year ended 31 December 2020

7 Related party transactions

During the year the company was invoiced a management fee of £nil (2019: £100,000) and other purchases totaling £23,116 (2019: £120,450) by Vision Nine Entertainment Group Limited, the parent company of the company. The company also invoiced sales during the year totaling £8,686 (2019: £2,120) to Vision Nine Entertainment Group Limited. At the year end, the company owed £465,896 to (2019: £273,414) Vision Nine Entertainment Group Limited.

During the year the company was invoiced a management fee of £nil (2019: £100,000) and other purchases totaling £652 (2019: £nil) from Vision Nine HQ Limited, a fellow subsidiary of Vision Nine Entertainment Group. The company invoiced sales totaling £nil (2019: £13,098) to Vision Nine HQ Limited. The company owed £4,267 (2019: £nil) at the year end to Vision Nine HQ Limited.

During the year the company made purchases totaling £25,700 (2019: £nil) from Vision Nine Events Limited, a fellow subsidiary of Vision Nine Entertainment Group. The company owed £451 (2019: £nil) at the year end to Vision Nine Events Limited.

During the year the company made purchases totaling £1,953 (2019: £nil) from BM Management Limited, a fellow subsidiary of Vision Nine Entertainment Group. The company owed £1,953 (2019: £nil) at the year end to BM Management Limited.

During the year the company made sales of £12,228 (2019: £10,190) to Musicians Benevolent Fund, a related party due to common directorship.

8 Controlling party

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