

VENUSNOTE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

VENUSNOTE LIMITED
REGISTERED NUMBER: 03023201

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	588,841	1,177,681
Current assets			
Debtors: amounts falling due within one year	5	300,514	286,015
Cash at bank and in hand	6	1,684,872	2,052,014
		<u>1,985,386</u>	<u>2,338,029</u>
Creditors: amounts falling due within one year	7	(918,635)	(1,080,496)
Net current assets		<u>1,066,751</u>	<u>1,257,533</u>
Total assets less current liabilities		<u>1,655,592</u>	<u>2,435,214</u>
Creditors: amounts falling due after more than one year	8	(1,123,381)	(1,814,352)
Net assets		<u><u>532,211</u></u>	<u><u>620,862</u></u>
Capital and reserves			
Called up share capital		3	3
Profit and loss account		532,208	620,859
		<u><u>532,211</u></u>	<u><u>620,862</u></u>

VENUSNOTE LIMITED
REGISTERED NUMBER: 03023201

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 May 2022.

M Gore
Director

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies

1.1 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

In assessing the ability of the company to operate as a going concern, management have evaluated current and forecasted operational results, and the solvency of the company. The directors consider it appropriate to prepare the financial statements on a going concern basis. Potential sources of uncertainty noted by the directors include the COVID-19 pandemic. However, at the date of this report it is not possible to reliably determine the effects that this will have on the company. Accordingly, the directors have continued to prepare the financial statements on the going concern basis.

1.3 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:

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.

1.4 Interest income

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

1.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 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.

1.7 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.

1.8 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.

1.9 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.

1.10 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.

2. General information

Venusnote Limited is a private company, limited by shares, incorporated in the United Kingdom and registered in England and Wales. The company's registered office is 64 New Cavendish Street, London W1G 8TB.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

VENUSNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets

	Copyright £
Cost	
At 1 January 2021	2,944,201
At 31 December 2021	2,944,201
Amortisation	
At 1 January 2021	1,766,520
Charge for the year on owned assets	588,840
At 31 December 2021	2,355,360
Net book value	
At 31 December 2021	588,841
At 31 December 2020	1,177,681

5. Debtors

	2021 £	2020 £
Trade debtors	-	139,531
Other debtors	299,311	145,171
Prepayments and accrued income	1,203	1,313
	300,514	286,015

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,684,872	2,052,014

VENUSNOTE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	598
Corporation tax	121,993	108,485
Other creditors	129,895	297,000
Accruals and deferred income	666,747	674,413
	<u>918,635</u>	<u>1,080,496</u>

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

	2021	2020
	£	£
Trade creditors	<u>1,123,381</u>	<u>1,814,352</u>

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.