

**VIDEOLOFT LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 30 JUNE 2020**

**VIDEOLOFT LIMITED**  
**REGISTERED NUMBER: 08121657**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	4	9,157	-
Tangible assets	5	10,962	4,780
		<u>20,119</u>	<u>4,780</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	248,027	254,444
Cash at bank and in hand	7	29,417	329,451
		<u>277,444</u>	<u>583,895</u>
Creditors: amounts falling due within one year	8	(306,062)	(288,070)
<b>Net current (liabilities)/assets</b>		<u>(28,618)</u>	<u>295,825</u>
<b>Total assets less current liabilities</b>		<u>(8,499)</u>	<u>300,605</u>
Creditors: amounts falling due after more than one year	9	(1,714,016)	(4,461,463)
<b>Net liabilities</b>		<u><u>(1,722,515)</u></u>	<u><u>(4,160,858)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	15,160	15,090
Share premium account		1,235,826	1,235,826
Profit and loss account		(2,973,501)	(5,411,774)
		<u><u>(1,722,515)</u></u>	<u><u>(4,160,858)</u></u>

**VIDEOLOFT LIMITED**  
**REGISTERED NUMBER: 08121657**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2020**

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.

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

**James West**

Director

Date: 15 June 2021

The notes on pages 4 to 10 form part of these financial statements.

VIDEOLOFT LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2020

	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)
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	2,438,273	2,438,273
<b>Total comprehensive income for the year</b>	-	-	2,438,273	2,438,273
Shares issued during the year	70	-	-	70
<b>At 30 June 2020</b>	<b>15,160</b>	<b>1,235,826</b>	<b>(2,973,501)</b>	<b>(1,722,515)</b>

The notes on pages 4 to 10 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2018	15,090	1,235,826	(4,572,097)	(3,321,181)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(839,677)	(839,677)
<b>At 30 June 2019</b>	<b>15,090</b>	<b>1,235,826</b>	<b>(5,411,774)</b>	<b>(4,160,858)</b>

The notes on pages 4 to 10 form part of these financial statements.

# VIDEOLOFT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 1. General information

Videoloft Limited is a private company limited by shares incorporated and domiciled in England and Wales with registered number 08121657 and 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 2020**

**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 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. Accounting policies (continued)**

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

**2.11 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.

**VIDEOLOFT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**2. Accounting policies (continued)**

**2.12 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.

**2.13 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:

	<b>2020</b>	2019
	<b>No.</b>	No.
	<b>12</b>	<b>14</b>
Average number of employee		

**4. Intangible assets**

	<b>Patents</b>
	<b>£</b>
<b>Cost</b>	
Additions	10,174
At 30 June 2020	10,174
<b>Amortisation</b>	
Charge for the year on owned assets	1,017
At 30 June 2020	1,017
<b>Net book value</b>	
At 30 June 2020	9,157
<b>At 30 June 2019</b>	<b>-</b>



VIDEOLOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 July 2019	45,729
Additions	11,372
	<hr/>
At 30 June 2020	57,101
	<hr/>
<b>Depreciation</b>	
At 1 July 2019	40,949
Charge for the year on owned assets	5,190
	<hr/>
At 30 June 2020	46,139
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<b>Net book value</b>	
At 30 June 2020	10,962
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At 30 June 2019	4,780
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6. Debtors

	2020 £	2019 £
Trade debtors	54,345	75,826
Other debtors	171,742	166,476
Prepayments and accrued income	21,940	12,142
	<hr/>	<hr/>
	248,027	254,444
	<hr/>	<hr/>

7. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	29,417	329,451
	<hr/>	<hr/>
	29,417	329,451
	<hr/>	<hr/>

VIDEOLOFT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

8. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	17,543	250,768
Accruals	18,208	18,117
Other taxation and social security	11,248	15,004
Other creditors	259,063	4,181
	<u>306,062</u>	<u>288,070</u>

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

	2020 £	2019 £
Non-equity preference shares	1,714,016	1,601,463
Bank and other loans	-	2,860,000
	<u>1,714,016</u>	<u>4,461,463</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 £112,553 (2019 : £98,757) has been recognised in the profit or loss account.

10. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
15,160 (2019 - 15,090) Ordinary shares of £1.00 each	<u>15,160</u>	<u>15,090</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**11. 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 (2019 : £241,192). As at 30 June 2020 the amount due to Alamy Limited was £NIL (2019 : £7,107).

During the year, Alamy Limited loaned to the Company £NIL (2019 : £875,000) and as at 30 June 2020 the outstanding loan amount was £NIL (2019 : £2,860,000).

The other loans repayable to Alamy Limited were waived 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 £9,180 (2019 : £4,682). At 30 June 2020 the amount due to Systems Biology Laboratory UK CIC was £45,900 ( 2019 : £NIL).

Within other creditors are amounts due to the directors at the year end for a total of £255,000 ( 2019: £NIL).

**12. 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.