

The Visual Branding Group Limited

Filleted Unaudited Financial Statements
for the Period from 1 December 2019 to 31 May 2021

Thompson Jenner LLP
Chartered Accountants
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The Visual Branding Group Limited
(Registration number: 10469559)

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The Visual Branding Group Limited
(Registration number: 10469559)

Company Information

Director	Mr M Perry
Registered office	Thomcombe Barn Fore Street Thomcombe Chard Somerset TA20 4PP
Accountants	Thompson Jenner LLP Chartered Accountants 28 Alexandra Terrace Exmouth Devon EX8 1BD

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Balance Sheet as at 31 May 2021

	Note	2021 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	762	1,143
Current assets			
Debtors	<u>5</u>	16,055	32,505
Creditors: Amounts falling due within one year	<u>6</u>	(40,284)	(38,380)
Net current liabilities		<u>(24,229)</u>	<u>(5,875)</u>
Total assets less current liabilities		(23,467)	(4,732)
Creditors: Amounts falling due after more than one year	<u>6</u>	(12,000)	-
Net liabilities		<u><u>(35,467)</u></u>	<u><u>(4,732)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(35,567)</u>	<u>(4,832)</u>
Total equity		<u><u>(35,467)</u></u>	<u><u>(4,732)</u></u>

For the financial period ending 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 28 February 2022

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Mr M Perry
Director

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Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 May 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Thorncombe Barn
Fore Street
Thorncombe
Chard
Somerset
TA20 4PP

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The directors have considered the impact of COVID-19 and do not consider it to have a material impact on the balances included within the financial statements.

In addition, the Directors do not consider it to cast any significant doubt upon the company's ability to continue to trade as a going concern.

The directors have taken both reactive and proactive measures in order to mitigate any risks associated with COVID-19 including managing cash flow to ensure that debts can be paid when they fall due, managing staffing levels and monitoring key customer and supplier activity.

The directors have implemented a robust system of procedures and controls in order to deal with any associated risks.

Going concern

The director has acknowledged the negative reserves at the balance sheet date and has pledged to continue to support the company so it can meet its obligations as they arise. Therefore the financial statements have been prepared on a going concern basis.

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Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 May 2021

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% Straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 1 (2019 - 1).

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Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 May 2021

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 December 2019	1,524	1,524
At 31 May 2021	1,524	1,524
Depreciation		
At 1 December 2019	381	381
Charge for the period	381	381
At 31 May 2021	762	762
Carrying amount		
At 31 May 2021	762	762
At 30 November 2019	1,143	1,143

5 Debtors

	2021 £	2019 £
Note		
Amounts owed by group undertakings and undertakings in which the company has a participating interest	16,055	32,505
Total current trade and other debtors	16,055	32,505

6 Creditors

	2021 £	2019 £
Note		
Due within one year		
Loans and borrowings	8,023	5,074
Trade creditors	1,442	13,481
Taxation and social security	12,022	10,231
Other creditors	17,100	8,394
Accrued expenses	1,697	1,200
	40,284	38,380
Note		
	2021 £	2019 £

Due after one year

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Notes to the Unaudited Financial Statements for the Period from 1 December 2019 to 31 May 2021

7 Loans and borrowings

	2021	2019
	£	£
Current loans and borrowings		
Bank borrowings	3,000	-
Bank overdrafts	5,023	5,074
	<u>8,023</u>	<u>5,074</u>
	2021	2019
	£	£
Non-current loans and borrowings		
Bank borrowings	<u>12,000</u>	<u>-</u>

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