

VR-Chitect Limited

Unaudited Financial Statements

Year Ended

28 February 2020

Company Number SC538826



COMPANIES HOUSE

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VR-Chitect Limited

Company Information

Director	Mr L P Benzies
Registered number	SC538826
Registered office	Caledonian Exchange 19a Canning Street Edinburgh Scotland EH3 8HE
Accountants	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

VR-Chitect Limited

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VR-Chitect Limited

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of VR-Chitect Limited for the year ended 28 February 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of VR-Chitect Limited for the year ended 28 February 2020 which comprise the balance sheet, the statement of changes in equity 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 Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

It is your duty to ensure that VR-Chitect Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of VR-Chitect Limited. You consider that VR-Chitect Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of VR-Chitect Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

This report is made solely to the director of VR-Chitect Limited in accordance with the terms of our engagement letter dated 21 September 2018. Our work has been undertaken solely to prepare for your approval the financial statements of VR-Chitect Limited and state those matters that we have agreed to state to the director of VR-Chitect Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VR-Chitect Limited and its director for our work or for this report.

BDO WJ

BDO LLP

Chartered Accountants
65 Haymarket Terrace
Edinburgh
United Kingdom
Date: 2 February 2021

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

VR-Chitect Limited
Registered number: SC538826

Balance sheet
as at 28 February 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	6	23,521	24,442
Tangible assets	7	820	1,337
		<u>24,341</u>	<u>25,779</u>
Current assets			
Debtors: amounts falling due within one year	8	42,026	41,226
		<u>42,026</u>	<u>41,226</u>
Creditors: amounts falling due within one year	9	(216,995)	(212,561)
Net current liabilities		<u>(174,969)</u>	<u>(171,335)</u>
Total assets less current liabilities		<u>(150,628)</u>	<u>(145,556)</u>
Net liabilities		<u><u>(150,628)</u></u>	<u><u>(145,556)</u></u>

VR-Chitect Limited
Registered number: SC538826

Balance sheet (continued)
as at 28 February 2020

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(150,629)	(145,557)
		<u>(150,628)</u>	<u>(145,556)</u>

The director considers 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 director acknowledges his 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 *2 February 2021*.



Mr L P Benzies
Director

The notes on pages 5 to 9 form part of these financial statements.

VR-Chitect Limited

Statement of changes in equity for the year ended 28 February 2020

	Called up share capital £	Profit and loss account £	Total equity £
At 1 March 2018	1	(114,584)	(114,583)
Comprehensive income for the year			
Loss for the year	-	(30,973)	(30,973)
At 1 March 2019	1	(145,557)	(145,556)
Comprehensive income for the year			
Loss for the year	-	(5,072)	(5,072)
At 28 February 2020	1	(150,629)	(150,628)

The notes on pages 5 to 9 form part of these financial statements.

VR-Chitect Limited

Notes to the financial statements for the year ended 28 February 2020

1. General information

VR-Chitect Limited is a private company limited by shares and incorporated in Scotland under Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company is set out in the director's report.

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 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:

2.2 Going concern

The company had net current liabilities of £174,969 (2019 - £171,335) and net liabilities of £150,628 (2019 - £145,556). The company is dependant on the support of the related parties. The director has satisfied that this financial support will continue for the foreseeable future. The financial statements are therefore drawn up on the going concern basis and do not include any adjustment that would be necessary if this support was withdrawn.

The directors of the company are currently assessing the impact of COVID-19. The directors are continually reviewing their plans and forecasts and directors believe that the going concern basis is appropriate as the company has the continued support of related parties and the controlling party. This support has confirmed as being in place. These financial statements do not include any adjustment that would be necessary should this support be withdrawn.

2.3 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.

The estimated useful lives range as follows:

Software	-	3	years
Patents and licences	-	10	years

2.4 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.

VR-Chitect Limited

Notes to the financial statements for the year ended 28 February 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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 equipment	-	20%
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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.

2.5 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.

2.6 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.

2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

3. Turnover

All turnover arose within the United Kingdom.

VR-Chitect Limited

Notes to the financial statements for the year ended 28 February 2020

4. Operating loss

The operating loss is stated after charging:

	2020	2019
	£	£
Intangible fixed assets - amortisation	921	27,916
Tangible fixed assets - depreciation	517	517
	<u> </u>	<u> </u>

5. Employees

The company has no employees other than the director, who did not receive any remuneration (2019 - £NIL).

6. Intangible assets

	Intangibles £
Cost	
At 1 March 2019	108,555
At 28 February 2020	<u>108,555</u>
Amortisation	
At 1 March 2019	84,113
Charge for the year on owned assets	921
At 28 February 2020	<u>85,034</u>
Net book value	
At 28 February 2020	<u>23,521</u>
At 28 February 2019	<u>24,442</u>

VR-Chitect Limited

Notes to the financial statements for the year ended 28 February 2020

7. Tangible fixed assets

	Computer equipment £
Cost	
At 1 March 2019	2,586
At 28 February 2020	2,586
Depreciation	
At 1 March 2019	1,249
Charge for the year on owned assets	517
At 28 February 2020	1,766
Net book value	
At 28 February 2020	820
At 28 February 2019	1,337

8. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	734	734
Other debtors	800	-
Prepayments and accrued income	40,492	40,492
	42,026	41,226

VR-Chitect Limited

Notes to the financial statements for the year ended 28 February 2020

9. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	3,759	3,144
Amounts owed to group undertakings	208,397	204,177
Amount owed to related parties	1,521	1,490
Accruals and deferred income	3,318	3,750
	<u>216,995</u>	<u>212,561</u>

10. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019 - 1) Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

11. Related party transactions

The company has taken advantage of the exemption included within FRS 102 not to disclose transactions with wholly owned subsidiaries within the group.

Included within creditors, amount owed to related parties is a balance of £87 (2019 - £87) due to Build a Rocket Boy Games Limited. The company is controlled by common director.

Included within creditors, amount owed to related parties is a balance of £1,434 (2019 - £1,403) due to Build a Rocket Boy Limited. During the year Build a Rocket Boy Limited paid £31 (2019 - £343) on behalf of the company. The company is controlled by common director.

12. Controlling party

The company is under the control of Calex Group Limited, a shareholder and ultimate parent. Calex Group Limited is controlled by Mr L P Benzies a director and shareholder of the company.