

Company Registration No. 10174165 (England and Wales)

SPINVIEW UK LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

SPINVIEW UK LIMITED

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SPINVIEW UK LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

| | | 2019 | | 2018 | |
|---|-------|--------------------|--------------------|--------------------|--------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | 3 | | 1,493,537 | | 888,223 |
| Current assets | | | | | |
| Debtors | 4 | 861,670 | | 538,094 | |
| Cash at bank and in hand | | - | | 5,966 | |
| | | <u>861,670</u> | | <u>544,060</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(3,726,060)</u> | | <u>(2,557,636)</u> | |
| Net current liabilities | | | <u>(2,864,390)</u> | | <u>(2,013,576)</u> |
| Total assets less current liabilities | | | <u>(1,370,853)</u> | | <u>(1,125,353)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 6 | | 1 | | 1 |
| Profit and loss reserves | | | <u>(1,370,854)</u> | | <u>(1,125,354)</u> |
| Total equity | | | <u>(1,370,853)</u> | | <u>(1,125,353)</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 2019 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 Companies Act 2006 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 6 March 2020 and are signed on its behalf by:

L Wade
Director

Company Registration No. 10174165

SPINVIEW UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Spinview UK Limited is a private company limited by shares incorporated in England and Wales. The registered office is 52 High Street, Pinner, Middlesex, HA5 5PW.

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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the balance sheet date, the reporting entity had net liabilities in the sum of £1,370,853. The company is reliant on the support by the parent company Spinview Global Limited amounting to £2,695,202, which is disclosed within 'Creditors: Amounts falling due within one year'. On the basis that the parent company will continue to support the reporting entity for the foreseeable future, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the support of the parent company.

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.

1.4 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

| | |
|--------------------|------------------------|
| Software | 5 years straight line |
| Patents & licences | 10 years straight line |
| Development costs | 5 years straight line |

SPINVIEW UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

No amortisation charge has been applied to the intangible assets software and development cost, on the basis that these are still under development.

The intangible assets will be amortised over its useful economic life once the asset has been fully constructed, in use by the entity, and is generating income.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash and cash equivalents 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.

1.8 Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SPINVIEW UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2018 - 6).

SPINVIEW UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| 3 Intangible fixed assets | Software | Patents & licences | Development costs | Total |
|---|----------|-----------------------|----------------------|-------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 January 2019 | 400,000 | 12,847 | 475,697 | 888,544 |
| Additions - separately acquired | - | 21,902 | 753,610 | 775,512 |
| At 31 December 2019 | 400,000 | 34,749 | 1,229,307 | 1,664,056 |
| Amortisation and impairment | | | | |
| At 1 January 2019 | - | 321 | - | 321 |
| Amortisation charged for the year | 53,333 | 1,768 | 115,097 | 170,198 |
| At 31 December 2019 | 53,333 | 2,089 | 115,097 | 170,519 |
| Carrying amount | | | | |
| At 31 December 2019 | 346,667 | 32,660 | 1,114,210 | 1,493,537 |
| At 31 December 2018 | 400,000 | 12,526 | 475,697 | 888,223 |
| 4 Debtors | | | 2019 | 2018 |
| Amounts falling due within one year: | | | £ | £ |
| Trade debtors | | | 628,657 | 326,281 |
| Amounts owed by group undertakings | | | - | 7,428 |
| Other debtors | | | 233,013 | 204,385 |
| | | | 861,670 | 538,094 |
| 5 Creditors: amounts falling due within one year | | | 2019 | 2018 |
| | | | £ | £ |
| Bank loans and overdrafts | | | 49,817 | - |
| Trade creditors | | | 465,779 | 445,515 |
| Amounts due to Parent company | | | 2,695,202 | 1,928,021 |
| Other taxation and social security | | | 21,517 | 18,574 |
| Other creditors | | | 493,745 | 165,526 |
| | | | 3,726,060 | 2,557,636 |

SPINVIEW UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

| | | | |
|----------|---|-------------|-------------|
| 6 | Called up share capital | 2019 | 2018 |
| | | £ | £ |
| | Ordinary share capital Issued and fully paid | | |
| | 1 Ordinary share of £1 each | 1 | 1 |
| | | <u>1</u> | <u>1</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.