

Twinview Limited

Annual report - filing copy

31 December 2021



Twinview Limited

Company information

Directors	D Charlton R J Charlton B Malone A A Ward
Company secretary	N McGlew
Registered number	12235434
Registered office	Spaceworks Benton Park Road Newcastle upon Tyne NE7 7LX

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Balance sheet At 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	5	260,114	204,944
Tangible assets	6	223	-
		<u>260,337</u>	<u>204,944</u>
Current assets			
Debtors	7	41,311	53,735
Cash at bank and in hand		1,543	4,895
		<u>42,854</u>	<u>58,630</u>
Creditors: amounts falling due within one year	8	(521,822)	(278,682)
Net current liabilities		<u>(478,968)</u>	<u>(220,052)</u>
Total assets less current liabilities		<u>(218,631)</u>	<u>(15,108)</u>
Creditors: amounts falling due after more than one year	9	(36,997)	(46,857)
Net liabilities		<u><u>(255,628)</u></u>	<u><u>(61,965)</u></u>
Capital and reserves			
Called up share capital		3	2
Profit and loss account		(255,631)	(61,967)
Total deficit		<u><u>(255,628)</u></u>	<u><u>(61,965)</u></u>

Twinview Limited

Balance sheet (continued) 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.

As permitted by the provisions applicable to the companies subject to the small companies' regime, the directors have opted not to file the statement of comprehensive income.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2022.

DocuSigned by:

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R J Charlton
Director

Company registered number: 12235434

Twinview Limited

Notes to the financial statements Year ended 31 December 2021

1. General information

Twinview Limited ('the company') is a private company limited by shares, incorporated in the United Kingdom and registered in England. The registered office is Spaceworks, Benton Park Road, Newcastle upon Tyne, NE7 7LX.

2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

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

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest pound.

The current reporting period of 12 months from 1 January 2021 to 31 December 2021 is shorter compared to prior reporting period of 15 months from 30 September 2019 to 31 December 2020. This is due to prior period aligning with that of related parties under common ownership. As such, the comparative amounts presented in the financial statements are not directly comparable.

3.2 Going concern

At the period end, the company had net current liabilities of £478,968 (2020: £220,052) and of this £498,975 (2020: £250,916) was owed to a related company. The directors have sought and received support from the related company along with the continued support of the company across Twinview's pre-revenue and developmental period. On this basis the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3.3 Revenue recognition

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Turnover represents total invoice value, excluding value added tax, for services rendered in respect of annual subscription revenue.

Revenue is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Notes to the financial statements Year ended 31 December 2021

3. Accounting policies (continued)

3.4 Foreign currency translations

The company's functional currency is the pound sterling.

Transactions in foreign currency are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange rates and losses are recognised in the profit and loss account.

3.5 Leases

All of the company's leasing arrangements are operating leases. Leases that do not confer rights and obligations approximating to ownership are classified as operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

3.6 Taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences arise from the inclusion of transactions and events in the financial statements in periods different from those in which they are assessed for tax.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

3.7 Intangible fixed assets and amortisation

Intangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Amortisation is provided on all intangible assets, other than assets under construction, so as to write off the cost of an asset over its estimated useful life as follows:

Software	- 4 years straight-line
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Intangible assets are reviewed for impairment where market conditions or other factors indicate a reduction in future economic benefits. Impairment losses are expensed to the profit and loss account.

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Notes to the financial statements Year ended 31 December 2021

3. Accounting policies (continued)

3.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price plus any further costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Computer equipment - 4 years straight-line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

3.9 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loans to or from related parties, including fellow group companies. All such instruments are due within one year, and are measured, initially and subsequently at the transaction price.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

4. Employees

The average monthly number of employees, including directors, during the year was 4 (2020 - 2).

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Notes to the financial statements Year ended 31 December 2021

5. Intangible assets

	Software £
Cost	
At 1 January 2021	238,568
Additions	126,600
At 31 December 2021	<u>365,168</u>
Amortisation	
At 1 January 2021	33,624
Charge for the year	71,430
At 31 December 2021	<u>105,054</u>
Net book value	
At 31 December 2021	<u><u>260,114</u></u>
At 31 December 2020	<u><u>204,944</u></u>

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Notes to the financial statements Year ended 31 December 2021

6. Tangible fixed assets

	Computer equipment £
Cost	
Additions	297
At 31 December 2021	<u>297</u>
Depreciation	
Charge for the year	74
At 31 December 2021	<u>74</u>
Net book value	
At 31 December 2021	<u>223</u>
At 31 December 2020	<u>-</u>

7. Debtors

	2021 £	2020 £
Trade debtors	25,553	14,833
Other debtors	13,090	37,955
Prepayments and accrued income	2,668	947
	<u>41,311</u>	<u>53,735</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	10,648	3,143
Trade creditors	(1,491)	18,615
Other creditors	496,052	250,916
Accruals and deferred income	16,613	6,008
	<u>521,822</u>	<u>278,682</u>

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Notes to the financial statements Year ended 31 December 2021

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

	2021 £	2020 £
Bank loans	<u>36,997</u>	<u>46,857</u>

10. Commitments under operating leases

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	2,400	2,400
Later than 1 year and not later than 5 years	9,600	4,000
Later than 5 years	1,200	-
	<u>13,200</u>	<u>6,400</u>

11. Related party transactions

During the year the company operated a loan account with a company under common control. The balance owed by the company at the year end was £498,975 (2020: £250,916).

12. Audit

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include the statement of comprehensive income.

The full financial statements (which include a statement of comprehensive income) were not subject to audit. 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 478 of the Companies Act 2006.