

Company Registration No. 06900121 (England and Wales)

NVIZIBLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

NVIZIBLE LIMITED

COMPANY INFORMATION

Directors	N O Hatch H E B Macdonald K W Wright C P Deacon Mr C J Lunney	(Appointed 1 October 2018)
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Company number	06900121
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Registered office	8/9 Carlisle Street London W1 3DP
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NVIZIBLE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

		2018	2017
	Notes	£	£
Fixed assets			
Intangible assets	3	4,785	-
Tangible assets	4	217,624	205,993
Investments	5	292,658	150,002
		<u>515,067</u>	<u>355,995</u>
Current assets			
Debtors	6	443,020	423,367
Cash at bank and in hand		429,777	161,384
		<u>872,797</u>	<u>584,751</u>
Creditors: amounts falling due within one year	7	(698,035)	(492,498)
Net current assets		<u>174,762</u>	<u>92,253</u>
Total assets less current liabilities		<u>689,829</u>	<u>448,248</u>
Creditors: amounts falling due after more than one year	8	(89,080)	(59,869)
Provisions for liabilities	11	(3,193)	(11,706)
Net assets		<u>597,556</u>	<u>376,673</u>
Capital and reserves			
Called up share capital	12	148	148
Profit and loss reserves		597,408	376,525
Total equity		<u>597,556</u>	<u>376,673</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 2018 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.

NVIZIBLE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 26 September 2019 and are signed on its behalf by:

C P Deacon

Director

Company Registration No. 06900121

NVIZIBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Nvizable Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Going concern

The accounts are prepared on a going concern basis. The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

1.3 Turnover

Turnover represents revenue earned under a variety of contracts to provide high-end CGI and VFX for feature films. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired on patents are initially recognised at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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:

Patents & licences	33% on cost
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation 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:

Improvements to property	20% on cost
Plant and machinery	At varying rates on cost
Fixtures and fittings	20% on cost
Computer equipment and software	33% on cost

NVIZIBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

At each reporting date, property, plant and equipment are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of impairment is recognised immediately in the income statement.

1.6 Fixed asset investments

Investments are recognised at cost less any provision for impairment.

1.7 Cash at bank and in hand

Cash at bank and in hand 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 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.9 Employee benefits

When employees have rendered service to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.10 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

1.11 Trade and other debtors

Other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest.

1.12 Trade and other creditors

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest.

NVIZIBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies (Continued)

1.13 Finance leases and rental commitments

Rentals paid under operating leases are charged to the income statement on a straight-line basis over the period of the leases.

Assets held under finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the income statement on a straight line basis.

2 Employees

The average number of employees during the year was 37 (2017 - 29).

3 Intangible fixed assets

	Patents and licences £
Cost	
At 1 January 2018	-
Additions	5,220
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At 31 December 2018	5,220
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Amortisation and impairment	
At 1 January 2018	-
Amortisation charged for the year	435
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At 31 December 2018	435
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Carrying amount	
At 31 December 2018	4,785
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At 31 December 2017	-
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NVIZIBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Tangible fixed assets

	Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment and software	Total
	£	£	£	£	£
Cost					
At 1 January 2018	81,122	701,934	25,912	67,456	876,424
Additions	-	124,145	3,666	-	127,811
	<u>81,122</u>	<u>826,079</u>	<u>29,578</u>	<u>67,456</u>	<u>1,004,235</u>
At 31 December 2018					
Depreciation and impairment					
At 1 January 2018	81,122	497,989	24,662	66,658	670,431
Depreciation charged in the year	-	114,134	1,248	798	116,180
	<u>81,122</u>	<u>612,123</u>	<u>25,910</u>	<u>67,456</u>	<u>786,611</u>
At 31 December 2018					
Carrying amount					
At 31 December 2018	-	213,956	3,668	-	217,624
	<u>-</u>	<u>213,956</u>	<u>3,668</u>	<u>-</u>	<u>217,624</u>
At 31 December 2017	-	203,945	1,250	798	205,993
	<u>-</u>	<u>203,945</u>	<u>1,250</u>	<u>798</u>	<u>205,993</u>

5 Fixed asset investments

	2018 £	2017 £
Investments	292,658	150,002
	<u>292,658</u>	<u>150,002</u>

NVIZIBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

5 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2018	2	155,000	155,002
Additions	8,656	134,000	142,656
Disposals	-	(5,000)	(5,000)
	<u>8,658</u>	<u>284,000</u>	<u>292,658</u>
At 31 December 2018	8,658	284,000	292,658
Impairment			
At 1 January 2018	-	5,000	5,000
Disposals	-	(5,000)	(5,000)
	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2018	-	-	-
Carrying amount			
At 31 December 2018	<u>8,658</u>	<u>284,000</u>	<u>292,658</u>
At 31 December 2017	<u>2</u>	<u>150,000</u>	<u>150,002</u>

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	129,020	219,270
Amounts owed by group undertakings	110,327	-
Other debtors	203,673	204,097
	<u>443,020</u>	<u>423,367</u>

NVIZIBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	33,333	41,667
Trade creditors	4,156	36,421
Taxation and social security	165,245	273,003
Other creditors	495,301	141,407
	<u>698,035</u>	<u>492,498</u>

8 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	9	38,889	-
Obligations under finance leases	10	50,191	59,869
		<u>89,080</u>	<u>59,869</u>

9 Loans and overdrafts

	2018 £	2017 £
Bank loans	72,222	41,667
	<u>72,222</u>	<u>41,667</u>
Payable within one year	33,333	41,667
Payable after one year	38,889	-
	<u>72,222</u>	<u>41,667</u>

The long-term loans are secured by personal guarantee from directors N O Hatch, K W Wright and H E B Macdonald.

10 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Within one year	71,294	75,084
In two to five years	50,191	59,869
	<u>121,485</u>	<u>134,953</u>

Finance lease contracts are secured on the assets to which they relate.

NVIZIBLE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018 £	Liabilities 2017 £
Balances:		
Accelerated capital allowances	3,193	11,706
Movements in the year:		2018 £
Liability at 1 January 2018		11,706
Credit to profit or loss		(8,513)
Liability at 31 December 2018		3,193

12 Called up share capital

	2018 £	2017 £
Ordinary share capital Issued and fully paid		
148 Ordinary shares of £1 each	148	148

13 Related party disclosures

During the year a company which was a shareholder of Nvizable Limited, was paid a management charge of £43,000 (2017 - £44,000).

At year end, one of the directors owed £10,000 (2017 - £Nil) to the company. Interest of £425 has been charged on this balance.

14 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018 £	2017 £
747,704	122,559

15 Parent company

Nviz Holdings Limited is the immediate and ultimate parent company, by virtue of its 100% holding. The registered address of the parent company is 8/9 Carlisle Street, London W1D 3BP.

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.