

Registered number: 10480262

VirtualClinic.Direct Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 December 2018

Balance Sheet
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	-	87,005
Tangible assets	5	228,783	89
		<u>228,783</u>	<u>87,094</u>
Current assets			
Debtors: amounts falling due within one year	6	42,491	8,694
Cash at bank		66,208	19,631
		<u>108,699</u>	<u>28,325</u>
Creditors: amounts falling due within one year	7	(80,311)	(76,503)
Net current assets/(liabilities)		<u>28,388</u>	<u>(48,178)</u>
Total assets less current liabilities		<u>257,171</u>	<u>38,916</u>
Provisions for liabilities			
Deferred tax		(37,489)	-
		<u>(37,489)</u>	<u>-</u>
Net assets		<u><u>219,682</u></u>	<u><u>38,916</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		219,681	38,915
		<u><u>219,682</u></u>	<u><u>38,916</u></u>

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 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.

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 income and retained earnings 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 24 September 2019.

VirtualClinic.Direct Limited
Registered number: 10480262

Balance Sheet (continued)
As at 31 December 2018

.....
Mr N H Grant
Director

The notes on pages 3 to 8 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

1. General information

VirtualClinic.Direct Limited is a private company limited by shares incorporated in England and Wales.

The registered office is:

Unit 6

Lodge Farm Business Centre Wolverton Road

Castlethorpe

Milton Keynes

England

MK19 7ES

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

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus, the director continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**Notes to the Financial Statements
For the Year Ended 31 December 2018**

2. Accounting policies (continued)

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives of 2 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements
For the Year Ended 31 December 2018

2. Accounting policies (continued)

2.8 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.

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:

Patents	-	2	years straight-line per annum
Development expenditure	-	2	years straight-line per annum
Trademarks	-	2	years straight-line per annum

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation.

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:

Motor vehicles	-	20%	straight-line per annum
Office equipment	-	25%	straight-line per annum
Computer equipment	-	33%	straight-line per annum

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.

2.10 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use.

2.11 Debtors

Short term debtors are measured at transaction price.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.13 Creditors

Short term creditors are measured at the transaction price.

Notes to the Financial Statements
For the Year Ended 31 December 2018

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2017 - 1).

4. Intangible assets

	Patents £	Development expenditure £	Total £
Cost			
At 1 January 2018	2,490	92,538	95,028
At 31 December 2018	2,490	92,538	95,028
Amortisation			
At 1 January 2018	311	7,712	8,023
Impairment charge	2,179	84,826	87,005
At 31 December 2018	2,490	92,538	95,028
Net book value			
At 31 December 2018	-	-	-
At 31 December 2017	2,179	84,826	87,005

Notes to the Financial Statements
For the Year Ended 31 December 2018

5. Tangible fixed assets

	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2018	-	89	-	89
Additions	199,945	12,311	32,846	245,102
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	199,945	12,400	32,846	245,191
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
Charge for the year on owned assets	11,397	1,654	3,357	16,408
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2018	11,397	1,654	3,357	16,408
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2018	<u>188,548</u>	<u>10,746</u>	<u>29,489</u>	<u>228,783</u>
At 31 December 2017	<u>-</u>	<u>89</u>	<u>-</u>	<u>89</u>

6. Debtors

	2018 £	2017 £
Trade debtors	26,472	-
Other debtors	10,025	2,032
Prepayments and accrued income	5,994	-
Tax recoverable	-	6,662
	<hr/>	<hr/>
	<u>42,491</u>	<u>8,694</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	21,402	334
Other taxation and social security	58,909	27,078
Other creditors	-	30,000
Accruals	-	19,091
	<hr/>	<hr/>
	<u>80,311</u>	<u>76,503</u>

Notes to the Financial Statements
For the Year Ended 31 December 2018

8. Deferred taxation

	2018 £
Charged to profit or loss	(37,489)
At end of year	(37,489)

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(38,878)	-
Tax losses	1,389	-
	<u>(37,489)</u>	<u>-</u>

9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £3,315 (2017 - £nil). Contributions totalling £nil (2017 - £nil) were payable to the fund at the balance sheet date.

10. Related party transactions

Burgess Allen Limited

(Company under common control)

During the year Burgess Allen Limited provided the company with an interest free loan. At the balance sheet date the amount due to/(from) VirtualClinic.Direct Limited was (£9,025) (2017: £30,000).

Traject Ventures Limited

(Company under common control)

The directors of Traject Ventures Limited are Mr N H Grant and Mr M W Freeman. During the year VirtualClinic.Direct Limited provided Traject Venture with an interest free loan. At the balance sheet date the amount due from Traject Ventures Limited was £1,000 (2017: £nil).

Brixworth Technology Limited

(Company under common control)

The directors of Traject Ventures Limited are Mr N H Grant and Mr M W Freeman. During the year Brixworth Technology Limited raised sales invoices to VirtualClinic.Direct Limited to the value of £276,302. During the year VirtualClinic.Direct Limited paid purchase invoices from Brixworth Technology Limited to the value of £97,609. At the balance sheet date the amount due from Brixworth Technology Limited was £nil (2017: £nil).

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.