

Registered number: SC316162

**VCODEX LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**VCODEX LIMITED**

**COMPANY INFORMATION**

**DIRECTORS**

Prof. I E Richardson  
Dr. P H Ballantyne

**COMPANY SECRETARY**

Dr. P H Ballantyne

**REGISTERED NUMBER**

SC316162

**REGISTERED OFFICE**

Suite 4  
Ocean Spirit House West  
31 Waterloo Quay  
Aberdeen  
AB11 5BS

STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2020

		2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	6,231	8,051
Investment property	5	279,440	148,406
		<u>285,671</u>	<u>156,457</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	65,218	138,769
Bank and cash balances		86,927	74,827
		<u>152,145</u>	<u>213,596</u>
Creditors: amounts falling due within one year	7	(27,521)	(23,575)
<b>NET CURRENT ASSETS</b>		<u>124,624</u>	<u>190,021</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>410,295</u>	<u>346,478</u>
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax		(1,184)	(1,530)
		<u>(1,184)</u>	<u>(1,530)</u>
<b>NET ASSETS</b>		<u><u>409,111</u></u>	<u><u>344,948</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account		409,109	344,946
		<u>409,111</u>	<u>344,948</u>

**VCODEX LIMITED**  
**REGISTERED NUMBER: SC316162**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2020**

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.

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 21 August 2020.

Dr. P H Ballantyne  
**Director**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. GENERAL INFORMATION**

Vcodex Limited is a private company, limited by shares, domiciled in Scotland with registration number SC316162. The registered office is Suite 4, Ocean Spirit House West, 31 Waterloo Quay, Aberdeen, Scotland, AB11 5BS.

**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 FOREIGN CURRENCY TRANSLATION**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.3 TURNOVER**

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

**Rendering of services**

Turnover 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 turnover 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 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.

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.

Sound equipment	-	25%
Office equipment	-	25%
Computer equipment	-	25%

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 INVESTMENT PROPERTY**

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.7 CURRENT AND DEFERRED TAXATION**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting 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 Statement of Financial Position 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 except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 5 (2019 - 5).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

## 4. TANGIBLE FIXED ASSETS

	Sound equipment £	Office equipment £	Computer equipment £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2019	15,357	5,207	18,834	39,398
Additions	-	-	4,045	4,045
At 31 March 2020	<u>15,357</u>	<u>5,207</u>	<u>22,879</u>	<u>43,443</u>
<b>DEPRECIATION</b>				
At 1 April 2019	14,862	3,638	12,847	31,347
Charge for the year on owned assets	292	700	4,873	5,865
At 31 March 2020	<u>15,154</u>	<u>4,338</u>	<u>17,720</u>	<u>37,212</u>
<b>NET BOOK VALUE</b>				
At 31 March 2020	<u>203</u>	<u>869</u>	<u>5,159</u>	<u>6,231</u>
<i>At 31 March 2019</i>	<u>495</u>	<u>1,569</u>	<u>5,987</u>	<u>8,051</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

## 5. INVESTMENT PROPERTY

	Freehold investment property £
<b>VALUATION</b>	
At 1 April 2019	148,406
Additions at cost	131,034
<b>AT 31 MARCH 2020</b>	<b><u>279,440</u></b>

The 2020 valuations were made by the directors, on an at cost basis.

## 6. DEBTORS

	2020 £	2019 £
Trade debtors	22,848	75,815
Amounts owed by group undertakings	34,406	1,633
Other debtors	5,425	57,844
Prepayments and accrued income	2,539	3,477
	<b><u>65,218</u></b>	<b><u>138,769</u></b>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	651	1,566
Other taxation and social security	16,907	2,467
Other creditors	5,966	14,123
Accruals and deferred income	3,997	5,419
	<b><u>27,521</u></b>	<b><u>23,575</u></b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020

8. SHARE CAPITAL

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

9. CONTROLLING PARTY

The parent company is Vcodex Holdings (No.2) Limited, a private company, limited by shares, domiciled

in Scotland with registration number SC576528. The registered office of the parent company is Suite 4, Ocean Spirit House West, 31 Waterloo Quay, Aberdeen, Scotland, AB11 5BS.

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.