

REGISTERED NUMBER: SC504096 (Scotland)

Unaudited Financial Statements for the Year Ended 30 April 2017

for

I Virtual World Limited

Contents of the Financial Statements
for the Year Ended 30 April 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3
Chartered Accountants' Report	6

DIRECTOR:	Mr D A Bowie
REGISTERED OFFICE:	Banchory Business Centre Burn O'bennie Road Banchory Aberdeenshire AB31 5ZU
REGISTERED NUMBER:	SC504096 (Scotland)
ACCOUNTANTS:	Keltic Accounting Limited Crichiebank Business Centre Mill Road Port Elphinstone Inverurie Aberdeenshire AB51 5NQ

Balance Sheet
30 April 2017

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Tangible assets	5		1,367		-
CURRENT ASSETS					
Debtors	6	126		126	
Cash at bank		<u>3,078</u>		<u>3,295</u>	
		3,204		3,421	
CREDITORS					
Amounts falling due within one year	7	<u>24,113</u>		<u>16,275</u>	
NET CURRENT LIABILITIES			<u>(20,909)</u>		<u>(12,854)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(19,542)</u>		<u>(12,854)</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>(19,642)</u>		<u>(12,954)</u>
SHAREHOLDERS' FUNDS			<u>(19,542)</u>		<u>(12,854)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 16 January 2018 and were signed by:

Mr D A Bowie - Director

Notes to the Financial Statements
for the Year Ended 30 April 2017

1. **STATUTORY INFORMATION**

1 Virtual World Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The presentation currency is sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Going concern

The company commenced trading during the year, the director expects turnover to increase in future years as the company becomes established. The director, having made due and careful enquiry, has committed to continue to support the operations of the company over the next 12 months. The director, therefore, has made an informed judgement, at the time of approving the financial statements that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the director has continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

3. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Financial assets are derecognised when the contractual rights to cash flows from the asset expire or are settled or when the company transfers the risks and rewards of ownership to another entity.

Basic financial liabilities

Basic financial liabilities, which include trade and other creditors and bank loans, are initially recognised at transaction price and are subsequently carried at amortised cost.

Financial liabilities are derecognised when the company's contractual obligations are discharged.

Provisions

Provisions are recognised when the partnership has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2016 - 1).

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	2,051
At 30 April 2017	<u>2,051</u>
DEPRECIATION	
Charge for year	684
At 30 April 2017	<u>684</u>
NET BOOK VALUE	
At 30 April 2017	<u><u>1,367</u></u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.17	30.4.16
	£	£
Other debtors	<u>126</u>	<u>126</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2017

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

		30.4.17	30.4.16
		£	£
Taxation and social security		1,001	-
Other creditors		<u>23,112</u>	<u>16,275</u>
		<u>24,113</u>	<u>16,275</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.4.17	30.4.16
			£	£
100	Ordinary shares	1	<u>100</u>	<u>100</u>

9. **RESERVES**

			Retained earnings
			£
At 1 May 2016			(12,954)
Deficit for the year			<u>(6,688)</u>
At 30 April 2017			<u>(19,642)</u>

10. **RELATED PARTY DISCLOSURES**

At the balance sheet date the company owed the director £22,946 (2016: £16,021).

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr D A Bowie.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
1 Virtual World Limited (Registered number: SC504096)

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of 1 Virtual World Limited for the year ended 30 April 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of 1 Virtual World Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of 1 Virtual World Limited and state those matters that we have agreed to state to the director of 1 Virtual World Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that 1 Virtual World Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of 1 Virtual World Limited. You consider that 1 Virtual World Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of 1 Virtual World Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Keltic Accounting Limited
Crichiebank Business Centre
Mill Road
Port Elphinstone
Inverurie
Aberdeenshire
AB51 5NQ

Date:

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.