

Company Registration No. 12235434 (England and Wales)

TWINVIEW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR



TWINVIEW LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	2020 £	£
Fixed assets			
Intangible assets	2		204,944
Current assets			
Debtors	3	53,735	
Cash at bank and in hand		4,895	
		58,630	
Creditors: amounts falling due within one year	4	(278,682)	
Net current liabilities			(220,052)
Total assets less current liabilities			(15,108)
Creditors: amounts falling due after more than one year	5		(46,857)
Net liabilities			(61,965)
Capital and reserves			
Called up share capital			2
Profit and loss reserves			(61,967)
Total equity			(61,965)

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial period ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

TWINVIEW LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 21/06/2021 and are signed on its behalf by:

R J. C.

R J Charlton
Director

TWINVIEW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

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

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

At the period end, the company had net current liabilities of £220,052 and of this £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.

Reporting period

The company was incorporated on 30 September 2019. The company changed its accounting reference date to 31 December to align the reporting period with that of related parties under common ownership. These financial statements (including the related notes) have been prepared for the period from incorporation to 31 December 2020.

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.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Software	4 years straight line
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TWINVIEW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

TWINVIEW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

Taxation

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Intangible fixed assets

	Software £
Cost	
Additions	238,568
At 31 December 2020	<u>238,568</u>
Amortisation and impairment	
Amortisation charged for the period	33,624
At 31 December 2020	<u>33,624</u>
Carrying amount	
At 31 December 2020	<u><u>204,944</u></u>

3 Debtors

	2020 £
Amounts falling due within one year:	
Trade debtors	14,833
Other debtors	38,902
	<u><u>53,735</u></u>

TWINVIEW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

4 Creditors: amounts falling due within one year

	2020 £
Bank loans	3,143
Trade creditors	18,615
Other creditors	256,924
	<u>278,682</u>

The bank loan is denominated and repaid in pounds sterling. The loan attracts no interest for the first 12 months, then incurs annual interest of 2.5%. The bank loan is repayable by monthly instalments over a 5 year period.

5 Creditors: amounts falling due after more than one year

	2020 £
Bank loans and overdrafts	46,857
	<u>46,857</u>

The bank loan is denominated and repaid in pounds sterling. The loan attracts no interest for the first 12 months, then incurs annual interest of 2.5%. The bank loan is repayable by monthly instalments over a 5 year period.

6 Operating lease commitments

Lessee

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

	2020 £
Within one year	2,400
Between one and five years	4,000
	<u>6,400</u>

7 Related party transactions

The following amounts were outstanding at the reporting end date:

	2020 £
Amounts due to related parties	
Other related parties	250,916
	<u>250,916</u>