



**VISIBLE ALPHA LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

VISIBLE ALPHA LIMITED

COMPANY INFORMATION

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Director	S R Puma
Registered number	10637834
Registered office	New Penderel House 4th Floor 283-288 High Holborn London United Kingdom WC1V 7HP
Independent auditors	F&L Corporate Reporting Services Limited

**VISIBLE ALPHA LIMITED**

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**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	<b>Note</b>	<b>2019 £</b>	<i>As restated 2018 £</i>
<b>Fixed assets</b>			
Tangible assets	4	<b>842</b>	<i>4,341</i>
		<b>842</b>	<i>4,341</i>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	<b>754,422</b>	<i>636,826</i>
Bank and cash balances		<b>62,494</b>	<i>39,324</i>
		<b>816,916</b>	<i>676,150</i>
Creditors: amounts falling due within one year	6	<b>(512,539)</b>	<i>(503,966)</i>
<b>Net current assets</b>		<b>304,377</b>	<i>172,184</i>
<b>Total assets less current liabilities</b>		<b>305,219</b>	<i>176,525</i>
<b>Net assets</b>		<b>305,219</b>	<i>176,525</i>

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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	<b>2019</b>	<i>As restated</i>
	<b>£</b>	<i>2018</i>
<b>Capital and reserves</b>		
Called up share capital	<b>1</b>	<i>1</i>
Profit and loss account	<b>305,218</b>	<i>176,524</i>
	<u><b>305,219</b></u>	<u><i>176,525</i></u>

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 comprehensive income 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 by:

**S R Puma**  
**Director**

Date: 12 May 2020

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies**

**1.1 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:

**1.2 Going concern**

The financial statements have been prepared on the going concern basis as the Company's parent, Visible Alpha, LLC has indicated its continued financial support of the Company. The parent company maintains working capital requirements and growth, through operations and periodic equity financing.

Management have considered the impact of the COVID-19 pandemic on the group and made amendments to their forecasts on this basis. They do not anticipate there being any change to the continued financial support of the subsidiary company. For these reasons, the director continues to adopt the going concern basis in preparing the financial statements.

**1.3 Turnover**

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

**Rendering of services**

Turnover from the intercompany service agreement with the parent company is recognised on a cost plus 6% basis and 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 intercompany service agreement; and
- the costs incurred under the intercompany service agreement can be measured reliably.

**1.4 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

### 1.5 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.

The estimated useful lives range as follows:

Short-term leasehold property	-	1	year
Computer equipment	-	3	years

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 the Statement of Comprehensive Income.

### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are intercompany loans measured at cost. No interest is charged on the loan, which is repayable on demand.

### 1.7 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.

### 1.8 Creditors

Short term creditors are measured at the transaction price.

### 1.9 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.





**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**1. Accounting policies (continued)**

**1.10 Operating leases: the Company as lessee**

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

**1.11 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 Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified, though the auditor drew attention to note 1.2 to these accounts which indicates the existence of material uncertainty which may cause significant doubt about the Company's ability to continue as a going concern.

The audit report was signed on 13 May 2020 by Dominic King ACA (Senior Statutory Auditor) on behalf of F&L Corporate Reporting Services Limited.

**3. Employees**

The average monthly number of employees, including directors, during the year was 10 (2018 - 12).

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**4. Tangible fixed assets**

	<b>Short-term leasehold property</b>	<b>Computer equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 January 2019	<b>3,000</b>	<b>5,248</b>	<b>8,248</b>
At 31 December 2019	<b>3,000</b>	<b>5,248</b>	<b>8,248</b>
<b>Depreciation</b>			
At 1 January 2019	<b>1,250</b>	<b>2,657</b>	<b>3,907</b>
Charge for the year on owned assets	<b>1,750</b>	<b>1,749</b>	<b>3,499</b>
At 31 December 2019	<b>3,000</b>	<b>4,406</b>	<b>7,406</b>
<b>Net book value</b>			
At 31 December 2019	<b>-</b>	<b>842</b>	<b>842</b>

**5. Debtors**

	<b>2019 £</b>	<i>As restated 2018 £</i>
Amounts owed by group undertakings	<b>682,002</b>	556,409
Other debtors	<b>70,973</b>	73,805
Prepayments and accrued income	<b>1,447</b>	6,612
	<u><b>754,422</b></u>	<u>636,826</u>

An amount of £39,324 has been reclassified from other debtors to cash in the comparatives to reflect the liquidity of this balance.

**6. Creditors: Amounts falling due within one year**

	<b>2019 £</b>	<i>2018 £</i>
Trade creditors	<b>504</b>	35,722
Corporation tax	<b>33,139</b>	35,398
Other taxation and social security	<b>94,806</b>	94,072
Accruals and deferred income	<b>384,090</b>	338,774
	<u><b>512,539</b></u>	<u>503,966</u>

**7. Financial Commitments**

The total amount of any financial commitments, guarantees and contingencies that are not included in the balance sheet is £48,822 (2018: £65,931).

**8. Parent Company**

Visible Alpha, LLC is the parent company of the smallest group for which consolidated financial statements are drawn up of which the Company is a member. The registered office of the parent company is 16 West 22nd Street, 12th Floor, New York, NY 10010.

**9. Post balance sheet events**

There were no adjusting or non-adjusting events occurring between the end of the reporting period and the date these financial statements were approved.

