

Company Registration No. 04915750 (England and Wales)

**VIVA MODEL MANAGEMENT LONDON LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

# VIVA MODEL MANAGEMENT LONDON LIMITED

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# VIVA MODEL MANAGEMENT LONDON LIMITED

## BALANCE SHEET

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	5		52,008		64,784
Investments	6		1		1
			<u>52,009</u>		<u>64,785</u>
<b>Current assets</b>					
Debtors	8	2,190,197		1,135,673	
Cash at bank and in hand		3,324,906		2,596,675	
		<u>5,515,103</u>		<u>3,732,348</u>	
<b>Creditors: amounts falling due within one year</b>	9	(5,015,261)		(3,015,374)	
<b>Net current assets</b>			<u>499,842</u>		<u>716,974</u>
<b>Total assets less current liabilities</b>			<u>551,851</u>		<u>781,759</u>
<b>Creditors: amounts falling due after more than one year</b>	10		-		(420,000)
<b>Provisions for liabilities</b>			<u>(3,618)</u>		<u>(12,309)</u>
<b>Net assets</b>			<u>548,233</u>		<u>349,450</u>
<b>Capital and reserves</b>					
Called up share capital	12		2		2
Profit and loss reserves			<u>548,231</u>		<u>349,448</u>
<b>Total equity</b>			<u>548,233</u>		<u>349,450</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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.

# VIVA MODEL MANAGEMENT LONDON LIMITED

## BALANCE SHEET (CONTINUED)

***AS AT 31 DECEMBER 2021***

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	Notes	2021 £	£	2020 £	£
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The financial statements were approved by the board of directors and authorised for issue on 3 November 2022 and are signed on its behalf by:

Cyril Brule

**Director**

**Company Registration No. 04915750**

# VIVA MODEL MANAGEMENT LONDON LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2020</b>		2	734,157	734,159
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year		-	224,125	224,125
Dividends		-	(608,834)	(608,834)
<b>Balance at 31 December 2020</b>		2	349,448	349,450
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the year		-	934,814	934,814
Dividends		-	(736,031)	(736,031)
<b>Balance at 31 December 2021</b>		2	548,231	548,233

# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Company information

Viva Model Management London Limited is a private company limited by shares incorporated in England and Wales. The registered office is 35 Princess street, Rochdale, Greater Manchester, OL12 0HA.

##### 1.1 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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Turnover

Turnover is only recognised upon completion of the assignment the model has been contracted to. Once the contract is completed revenue is recorded in turnover, exclusive of Value Added Tax.

The company considers that it is acting as principal in respect of modelling services provided to its customers. This is on the basis that the Company has exposure to the significant risks and rewards associated with the provision of modelling services and the contractual arrangements between the Company and its customers which stipulates that the company maintains primary responsibility for price setting, agreeing contracts and control in managing the services provided to the customer.

Revenue, which is stated net of discounts, rebates, value added tax and other sales tax or duty, represents the gross selling price of modelling contracts, and is recognised when the service takes place.

The company maintains primary responsibility for price setting, agreeing contracts and controls in managing the services provided to the customer.

##### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Fixtures, fittings & equipment	25% straight line
Computer equipment	33% straight line
Other assets	held at fair value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

##### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets include debtors and cash and bank balances.

##### **Debtors**

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

##### **Cash at bank and in hand**

Cash at bank and in hand include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***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 include creditors. Creditors are not interest bearing and are stated at their nominal value.

#### ***Derecognition of financial liabilities***

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

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the 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.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### ***Deferred tax***

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

The company contributes towards a personal pension plan in the name of one of the directors, Natalie Hand. This is done by way of salary sacrifice. The pension charge represents the amounts payable by the company to the fund in respect of the year.

#### 1.11 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.

#### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

#### 1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Auditor's remuneration

	2021	2020
Fees payable to the company's auditor and associates:	£	£
<b>For audit services</b>		
Audit of the financial statements of the company	9,000	8,000
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# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	6	6

### 4 Directors' remuneration

	2021 £	2020 £
Remuneration paid to directors	122,400	115,764

### 5 Tangible fixed assets

	Fixtures, fittings & equipment £	Computer equipment £	Other assets £	Total £
<b>Cost</b>				
At 1 January 2021	30,529	91,737	32,964	155,230
Additions	-	3,088	-	3,088
At 31 December 2021	30,529	94,825	32,964	158,318
<b>Depreciation and impairment</b>				
At 1 January 2021	29,835	60,611	-	90,446
Depreciation charged in the year	347	15,517	-	15,864
At 31 December 2021	30,182	76,128	-	106,310
<b>Carrying amount</b>				
At 31 December 2021	347	18,697	32,964	52,008
At 31 December 2020	694	31,126	32,964	64,784

### 6 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	1	1

# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 6 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2021 & 31 December 2021	1
<b>Carrying amount</b>	
At 31 December 2021	1
At 31 December 2020	1

### 7 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Viva Model Management UG	Germany	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Viva Model Management UG	34,960	815

### 8 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,092,472	1,099,511
Other debtors	97,725	36,162
	<u>2,190,197</u>	<u>1,135,673</u>

# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	130,770	19,699
Other taxation and social security	69,757	100,644
Other creditors	4,814,734	2,895,031
	<u>5,015,261</u>	<u>3,015,374</u>

Included within other creditors is an amount due to the models of £3,922,068 (2020: £2,280,171) and amounts due to the Mother Agencies of £679,728 (2020: £446,647). These are all payable and no provisions have been made.

### 10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	-	420,000
	<u>-</u>	<u>420,000</u>

The above loan was secured by a fixed and floating charge over the assets of the company. The loan was repaid on 18 May 2021.

### 11 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 £9,493 (2020: £8,859).

### 12 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>		
1 Ordinary share of £1	1	1
1 Redeemable B share of £1	1	1
	<u>2</u>	<u>2</u>

### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nigel Morris FCA.  
The auditor was Matthew Edwards & Co.

# VIVA MODEL MANAGEMENT LONDON LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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### 14 Financial commitments, guarantees and contingent liabilities

On 1 June 2020 the company became subject to a debenture from HSBC UK Bank Plc which is secured by a fixed and floating charge over all the assets of the company.

This charge was satisfied on 7 July 2021.

### 15 Operating lease commitments

#### Lessee

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

	2021 £	2020 £
Lease of the London office	47,750	47,750
	<u>47,750</u>	<u>47,750</u>

### 16 Related party transactions

Included within other debtors is an amount of £11,338 (2020: £nil) owed by Viva Model Management UG which is a subsidiary of the company.

Included within other creditors is an amount of £88,031 (2020: £nil) owing to Viva Model Management UG in relation to bonuses to be paid, which is a subsidiary of the company.

Included within other creditors is an amount of £nil (2020: £34,266) owing to the parent company, Viva Model Management Sarl.

During the year the company had the following transactions with Viva Model Management UG - purchases of £215,259 (2020 - £129,347).

During the year the company had the following transactions with Viva Model Management Sarl - sales of £72,516 (2020 - £26,944), purchases of £31,725 (2020 - £5,485) and sales recharges of £nil (2020 - £32,497). At the year end the company had a trade debtor of £72,516 (2020 - £9,460) and a trade creditor of £12,256 (2020 - £1,421) in respect of this company.

During the year the company had the following transactions with Viva Model Management Barcelona SL - sales of £48,304 (2020 - £41,017), purchases of £111 (2020 - £nil) and sales recharges of £nil (2020 - £22,169). At the year end the company had a trade debtor of £48,304 (2020 - £6,703) and a trade creditor of £13,500 (2020 - £13,500) in respect of this company.

### 17 Parent company

The intermediary parent company is Viva Model Management Sarl (2020 - Viva Model Management Sarl), a company incorporated in France. The ultimate parent company is O.N. Holding SAS (2020 - O.N. Holding SAS), a company incorporated in France, by way of holding 100% of the issued share capital of the intermediary parent company.

The ultimate controlling party is Mr Cyril Brule (2020 - Mr Cyril Brule).

# **VIVA MODEL MANAGEMENT LONDON LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 DECEMBER 2021***

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### **18 Impact on the business due to the Covid 19 pandemic**

Like most businesses the company experienced a negative impact on it's turnover and consequently it's profitability due to the Covid 19 pandemic. However, as the lock-down restrictions have ceased the company has been able to return to pre-Covid 19 operating levels.

Turnover for the year has increased by £4.4m (98.7%) compared to the previous year.

The company's Profits before Tax for the year have increased by £271% compared to the previous year.

The company took full advantage of the Government assistance offered to help companies through this difficult time, by using both the Coronavirus Job Retention Scheme and the Coronavirus Business Interruption Loan Scheme, but was able to repay the Coronavirus Business Interruption Loan in May 2021.

