

IMMERSION VR LTD.

REPORT OF THE DIRECTOR'S AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 June 2018

IMMERSION VR LTD.**BALANCE SHEET****AS AT 30 June 2018**

	Notes	2018 £	£
FIXED ASSETS			
Tangible assets	3		10,795
			<u>10,795</u>
CURRENT ASSETS			
Cash at bank and in hand		3,990	
		<u>3,990</u>	
CREDITORS			
Amounts falling due within one year		<u>(11,534)</u>	
NET CURRENT ASSETS			<u>(7,544)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,251
PROVISIONS FOR LIABILITIES			(1,835)
NET ASSETS			<u><u>1,416</u></u>
CAPITAL AND RESERVES			
Called-up equity share capital			1
Profit and loss account			1,415
SHAREHOLDERS FUNDS			<u><u>1,416</u></u>

For the year ending 30 June 2018 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

All the members have consented to the preparation of abridged financial statements for the year ended 30 June 2018 in accordance with Section 444(2A) of the Companies Act 2006.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. Approved by the board of directors on 23 January 2019 and signed on behalf.

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M A Jones

23 January 2019

The annexed notes form part of these financial statements.

IMMERSION VR LTD.**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2018**

1. Accounting policies**Statutory information**

Immersion VR Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number is 10254465 and the registered office address is 20 Torne View, Auckley, Doncaster, DN9 3PQ. The presentation currency of the financial statements is the £ sterling.

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. There were no material departures from the standard.

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company. Turnover in respect of service contracts is recognised when the company obtains the right to receive consideration for the services rendered to its customer.

Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery - 25% reducing balance basis
Software - 20% straight line basis

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 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. The 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 from 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 and 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 cease to apply.

Equity Instruments

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

Financial Instruments

A financial asset or a financial liability is only recognised when the entity becomes a party to the contractual provisions of the instrument. Except as detailed below, basic financial assets, including trade and other receivables, cash and bank

balances, loans receivable and investments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of future receipts discounted at a market rate of interest for a similar debt instrument. Such assets are subsequently carried at amortised cost, using the effective interest method. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting period. Investments in non-convertible preference and non-puttable ordinary shares are measured at fair value, with the changes recognised in profit and loss account. Derivative financial instruments are initially recorded at cost and thereafter at fair value with the changes recognised in the profit and loss account. Basic financial liabilities, including trade and other payables, bank loans, other loans and preference shares that are classified as debt are initially recognised at the transaction price, net of transaction costs, unless the transaction constitutes a financing transaction, where the debt instrument is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost, using the effective interest method. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

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 substantively enacted by the balance sheet date.

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

2. Employees

The average number of persons employed by the company (including directors during the year was 1 (2017 : 1).

3. Tangible fixed assets

	Total
<i>Cost</i>	
At start of period	2,173
Additions	10,711
At end of period	<u>12,884</u>
<i>Depreciation</i>	
At start of period	362
Provided during the period	1,727
At end of period	<u>2,089</u>
<i>Net Book Value</i>	
At start of period	1,811
At end of period	<u>10,795</u>

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.