

**REGISTERED NUMBER: 05431646 (England and Wales)**

**STRATEGIC REPORT,  
REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
FOR  
RISUAL LIMITED**

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for the year ended 31 December 2019**

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**RISUAL LIMITED**  
**COMPANY INFORMATION**  
**for the year ended 31 December 2019**

**DIRECTORS:** R D Proud  
J A Rogers  
E Proud  
M Brabbins

**REGISTERED OFFICE:** Risual House, Parker Court  
Staffordshire Technology Park  
Beaconside  
Stafford  
Staffordshire  
ST18 0WP

**REGISTERED NUMBER:** 05431646 (England and Wales)

**AUDITORS:** Luckmans Duckett Parker Limited  
Chartered Accountants  
Statutory Auditors  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

**STRATEGIC REPORT  
for the year ended 31 December 2019**

The directors present their strategic report for the year ended 31 December 2019.

**REVIEW OF BUSINESS AND PRINCIPAL RISKS AND UNCERTAINTIES**

This fiscal year top line revenue has reduced while profits have been maintained with last year. Underlying performance across all divisions has been maintained or improved. This year was the first in our three year plan to transition the revenue mix to be more annuity lead and significant progress was made as we doubled our monthly annuity performance by the end of the year and significantly increased the contribution from licensing revenue as we decreased one off hardware led sales opportunities. The move away from low margin one off hardware transactions has contributed to the reduction in top line revenue while margins have been maintained or increased across the whole business. The focus on licensing is driving deeper client interactions and allowing us to build our annuity and project services revenues also.

We expect marginal increases in top line revenue in FY20, with significant growth expected in 2021 as the business builds from an annuity baseline achieved during this and last fiscal while profits are expected to improve also as minimal investment is required to build our annuity.

Embedding the Skills For the Information Age (SFIA) framework two years ago has matured with all our teammates working autonomously in an environment that encourages creativity and influence over outcomes. The continuous growth, development and achievements of our teammates embodies what we expect and stand for. This combined with continual investment in ISO certifications works towards our 100% client satisfaction goal. Establishing an Operational Management Team (OMT) will help clear and accurate communication to flow throughout the business making a daily difference to our teammates and clients.

**ACHIEVEMENTS OF KEY PERFORMANCE INDICATORS**

	<b>2019</b>	<b>2018</b>
Sales % (decrease) / increase	(14)%	10%
Gross profit margin	41%	41%
EBITDA / Sales	9%	9%

**ON BEHALF OF THE BOARD:**

R D Proud - Director

27 February 2020

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2019**

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of specialist IT services.

**DIVIDENDS**

Interim dividends totalling £125,000 per share were paid during the year. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2019 will be £250,000 (2018: £245,000).

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

R D Proud  
J A Rogers  
E Proud  
M Brabbins

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**RISUAL LIMITED (REGISTERED NUMBER: 05431646)**

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2019**

**AUDITORS**

The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

R D Proud - Director

27 February 2020

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RISUAL LIMITED

### Opinion

We have audited the financial statements of Risual Limited (the 'company') for the year ended 31 December 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RISUAL LIMITED

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Twigger FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Luckmans Duckett Parker Limited  
Chartered Accountants  
Statutory Auditors  
1110 Elliott Court  
Herald Avenue  
Coventry Business Park  
Coventry  
West Midlands  
CV5 6UB

2 March 2020

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December 2019

	Notes	2019 £	2018 £
<b>TURNOVER</b>	3	10,195,920	11,820,604
Cost of sales		<u>6,066,640</u>	<u>6,962,548</u>
<b>GROSS PROFIT</b>		4,129,280	4,858,056
Administrative expenses		<u>3,255,714</u>	<u>3,831,048</u>
<b>OPERATING PROFIT</b>	5	873,566	1,027,008
Interest receivable and similar income		<u>3,696</u>	<u>804</u>
		877,262	1,027,812
Interest payable and similar expenses		<u>75,486</u>	<u>90,138</u>
<b>PROFIT BEFORE TAXATION</b>	6	801,776	937,674
Tax on profit		<u>132,415</u>	<u>175,386</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	7	669,361	762,288
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>669,361</u>	<u>762,288</u>

The notes form part of these financial statements

**BALANCE SHEET**  
31 December 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	10		-		2,841
Tangible assets	11		<u>174,564</u>		<u>235,162</u>
			174,564		238,003
<b>CURRENT ASSETS</b>					
Debtors	12	2,868,690		1,562,488	
Cash at bank		<u>642,865</u>		<u>1,439,225</u>	
		3,511,555		3,001,713	
<b>CREDITORS</b>					
Amounts falling due within one year	13	<u>1,978,038</u>		<u>1,618,892</u>	
<b>NET CURRENT ASSETS</b>			<u>1,533,517</u>		<u>1,382,821</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,708,081		1,620,824
<b>CREDITORS</b>					
Amounts falling due after more than one year	14		-		(350,000)
<b>PROVISIONS FOR LIABILITIES</b>	17		(26,939)		(36,505)
<b>ACCRUALS AND DEFERRED INCOME</b>	18		<u>(922,056)</u>		<u>(894,594)</u>
<b>NET ASSETS</b>			<u><u>759,086</u></u>		<u><u>339,725</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		2		2
Capital redemption reserve	20		1		1
Retained earnings	20		<u>759,083</u>		<u>339,722</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>759,086</u></u>		<u><u>339,725</u></u>

The financial statements were approved by the Board of Directors on 27 February 2020 and were signed on its behalf by:

R D Proud - Director

J A Rogers - Director

**STATEMENT OF CHANGES IN EQUITY**  
for the year ended 31 December 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
<b>Balance at 1 January 2018</b>	2	(177,566)	1	(177,563)
<b>Changes in equity</b>				
Total comprehensive income	-	762,288	-	762,288
Dividends	-	(245,000)	-	(245,000)
<b>Balance at 31 December 2018</b>	<u>2</u>	<u>339,722</u>	<u>1</u>	<u>339,725</u>
<b>Changes in equity</b>				
Total comprehensive income	-	669,361	-	669,361
Dividends	-	(250,000)	-	(250,000)
<b>Balance at 31 December 2019</b>	<u><u>2</u></u>	<u><u>759,083</u></u>	<u><u>1</u></u>	<u><u>759,086</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2019

1. **STATUTORY INFORMATION**

Risual Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Turnover**

Turnover is measured and recognised at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. This consideration is earned from the rendering of services and sale of goods to customers.

Turnover is recognised in accordance with the substance of the transaction where there are separate, identifiable components within it and in aggregate where multiple transactions are linked.

Turnover for consultancy services is recognised in line with delivery to the customer and is measured on a daily basis.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Where consideration is for services offered over a fixed term, turnover is recognised on a straight line basis over the life of the agreement.

Turnover for the provision of goods is recognised at the point of delivery, where substantially all of the risks and rewards of ownership pass on the customer.

Amounts recoverable on contract are included in debtors, valued at the net sales value of work done less any anticipated future losses, provisions for contingencies and stage completion payments received on account.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

**Tangible fixed assets**

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

Improvements to property	- Over 5 years
Plant and machinery	- 25% on reducing balance

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Key areas of judgement and estimation**

There are no key areas of judgement and there are no key estimations which may have a significant effect on the next 12 months.

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom	9,954,372	11,733,155
Europe	241,548	87,449
	<u>10,195,920</u>	<u>11,820,604</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

4. **EMPLOYEES AND DIRECTORS**

	2019	2018
	£	£
Wages and salaries	5,059,933	5,464,579
Social security costs	533,841	554,660
Other pension costs	195,260	177,549
	<u>5,789,034</u>	<u>6,196,788</u>

The average number of employees during the year was as follows:

	2019	2018
Directors	4	4
Administration	33	33
Consultants and Delivery Team	87	104
	<u>124</u>	<u>141</u>

	2019	2018
	£	£
Directors' remuneration	<u>39,946</u>	<u>138,767</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>4</u>	<u>4</u>
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5. **OPERATING PROFIT**

The operating profit is stated after charging:

	2019	2018
	£	£
Other operating leases	101,843	78,314
Depreciation - owned assets	69,631	106,200
Computer software amortisation	2,841	3,784
Auditors' remuneration	16,000	16,000
Foreign exchange differences	478	773
	<u>190,793</u>	<u>205,071</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2019	2018
	£	£
Bank loan interest	-	1,657
Other interest	75,486	88,481
	<u>75,486</u>	<u>90,138</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

7. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2019 £	2018 £
Current tax:		
UK corporation tax	141,981	164,097
Deferred tax	(9,566)	11,289
Tax on profit	<u>132,415</u>	<u>175,386</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019 £	2018 £
Profit before tax	<u>801,776</u>	<u>937,674</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	152,337	178,158
Effects of:		
Expenses not deductible for tax purposes	1,739	11,422
Research and development enhanced expenditure	(23,296)	(16,981)
Non-qualifying depreciation	1,635	2,787
Total tax charge	<u>132,415</u>	<u>175,386</u>

8. DIVIDENDS

	2019 £	2018 £
Interim	<u>250,000</u>	<u>245,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

9. CHANGE OF ACCOUNTING POLICY

The company has reclassified some of its 2018 cost of sales to administrative expenses, as it was considered that this would be a fairer presentation within the accounts.

The effects on the financial statements for the year ended 31 December 2018 are as follows:

	2018 as previously filed £	Adjustment £	2018 as restated £
Cost of sales	8,473,476	(1,510,928)	6,962,548
<b>GROSS PROFIT</b>	<b>3,347,128</b>	<b>1,510,928</b>	<b>4,858,056</b>
Administrative expenses	2,320,120	1,510,928	3,831,048

The financial statements for the year ended 31 December 2019 have been prepared on the same basis.

10. INTANGIBLE FIXED ASSETS

	Computer software £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>15,138</u>
<b>AMORTISATION</b>	
At 1 January 2019	12,297
Amortisation for year At 31 December 2019	<u>2,841</u>
	<u>15,138</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	-
At 31 December 2018	<u>2,841</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Totals £
<b>COST</b>			
At 1 January 2019	215,997	661,428	877,425
Additions	-	9,033	9,033
At 31 December 2019	<u>215,997</u>	<u>670,461</u>	<u>886,458</u>
<b>DEPRECIATION</b>			
At 1 January 2019	169,838	472,425	642,263
Charge for year	21,508	48,123	69,631
At 31 December 2019	<u>191,346</u>	<u>520,548</u>	<u>711,894</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>24,651</u>	<u>149,913</u>	<u>174,564</u>
At 31 December 2018	<u>46,159</u>	<u>189,003</u>	<u>235,162</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,084,261	1,043,523
Amounts recoverable on contract	307,236	113,419
Other debtors	2,000	2,000
Tax	38,576	38,576
Prepayments and accrued income	436,617	364,970
	<u>2,868,690</u>	<u>1,562,488</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other loans (see note 15)	423,708	236,027
Trade creditors	795,030	512,872
Tax	141,981	164,097
Social security and other taxes	144,800	150,725
VAT	299,243	283,957
Other creditors	30,647	24,648
Directors' current accounts	878	878
Accruals	141,751	245,688
	<u>1,978,038</u>	<u>1,618,892</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Other loans (see note 15)	<u>-</u>	<u>350,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019

15. **LOANS**

An analysis of the maturity of loans is given below:

	2019 £	2018 £
Amounts falling due within one year or on demand:		
Other loans	<u>423,708</u>	<u>236,027</u>
Amounts falling due between one and two years:		
Other loans - 1-2 years	<u>-</u>	<u>350,000</u>

16. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019 £	2018 £
Within one year	102,322	89,696
Between one and five years	236,275	277,764
In more than five years	-	6,667
	<u>338,597</u>	<u>374,127</u>

17. **PROVISIONS FOR LIABILITIES**

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	<u>26,939</u>	<u>36,505</u>
		Deferred tax £
Balance at 1 January 2019		36,505
Credit to Statement of Comprehensive Income during year		<u>(9,566)</u>
Balance at 31 December 2019		<u>26,939</u>

18. **ACCRUALS AND DEFERRED INCOME**

	2019 £	2018 £
Deferred income	<u>922,056</u>	<u>894,594</u>
	2019 £	2018 £
Deferred Income brought forward	894,594	959,509
Released during the year	(894,594)	(959,509)
Deferred during the year	<u>922,056</u>	<u>894,594</u>
Deferred Income carried forward	<u>922,056</u>	<u>894,594</u>

**RISUAL LIMITED (REGISTERED NUMBER: 05431646)**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2019**

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2019 £	2018 £
2	Ordinary		<u>2</u>	<u>2</u>

**20. RESERVES**

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2019	339,722	1	339,723
Profit for the year	669,361		669,361
Dividends	<u>(250,000)</u>		<u>(250,000)</u>
At 31 December 2019	<u>759,083</u>	<u>1</u>	<u>759,084</u>

**21. ULTIMATE PARENT COMPANY**

Risual Holdings Limited is regarded by the directors as being the company's ultimate parent company.

**22. RELATED PARTY DISCLOSURES**

**Other related parties**

The directors have personally guaranteed other loans of £411,023 (2018: £586,027)

During the year, a total of key management personnel compensation of £ 445,685 (2018 - £ 468,302 ) was paid.

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