

REGISTERED NUMBER: 05431646 (England and Wales)

**STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
FOR
RISUAL LIMITED**

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for the year ended 31 December 2020

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RISUAL LIMITED
COMPANY INFORMATION
for the year ended 31 December 2020

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 2020**

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS AND PRINCIPAL RISKS AND UNCERTAINTIES

We are very pleased with the overall performance in 2020. Our response to the changing situation focused on our people and our clients. Whilst we see a small impact to revenue, Gross Profit and EBITDA the business is stronger than ever. The thought and investment making sure our teammates are safe, well and engaged has been impressive. Mainly, leading and observing how the whole company came together with ways to support and care for each other has been humbling. Reacting and supporting existing and new clients helping navigate their way through new demands and ways of working was a true team effort. We saw client priorities change whilst Project Services were deferred to later in the year our Annuity Services increased as planned.

In 2020 we continued to implement our plan to better balance the ratio of Project and Annuity Services, this now being 63% and 37% respectively. A huge achievement by the team which without doubt a key factor in helping risual thrive during the pandemic. Significant multiyear annuity contract awards provide further confidence to invest and improve EBITDA through 2021 and beyond.

Further holding ourselves to account led us to implement the Net Promoter System (NPS) company wide, with a current score of 71. Continued investment in quality resulted in the renewal of our Azure Expert MSP certification, achievement of ISO 9001, and full recertification of ISO27001 and 20000.

There have been many positives with the teams working remotely, reducing commutes, and staying away from home, allowing for more family time, whilst realising sustainable travel and expense savings. We remain focused, optimistic, and positive for the years ahead staying true to our people, clients, and portfolio.

ACHIEVEMENTS OF KEY PERFORMANCE INDICATORS

	2020	2019
Sales % (decrease) / increase	(7)%	(14)%
Gross profit margin	38%	41%
EBITDA / Sales	6%	9%

ON BEHALF OF THE BOARD:

R D Proud - Director

29 March 2021

**REPORT OF THE DIRECTORS
for the year ended 31 December 2020**

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

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 £103,500 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 2020 will be £207,000 (2019: £250,000).

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2020 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 2020**

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

29 March 2021

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 2020 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 2020 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RISUAL LIMITED

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Enquiring of management and employees, including obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they had knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

We obtained an understanding of the legal and regulatory frameworks applicable to the company based on our understanding of the company and sector experience and discussions with management. The most significant considerations for the company are the Companies Act 2006, corporate taxes and VAT legislation, employment taxes, health and safety and the Bribery Act 2010.

We carried out discussions among the engagement team, who also undertook the audit testing, to assess how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of these discussions, we identified potential for fraud in the following areas:

- management override of control; and
- revenue recognition - specifically the estimates associated with amounts recoverable on contracts, the deferral of income received in advance and manipulation of revenue through management override of journals.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We critically assessed the appropriateness and tested the application of the revenue and cost recognition policies.
- We tested the appropriateness of accounting journals and other adjustments made in the preparation of the financial statements. We used data assurance techniques to identify and analyse the complete population of all journals in the year to identify and substantively test any which we considered were indicative of management override.
- We reviewed the company's accounting policies for non-compliance with relevant standards. Our work also included considering significant accounting estimates for evidence of misstatement or possible bias and testing any significant transactions that appeared to be outside the normal course of business.
- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RISUAL LIMITED

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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. 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

29 March 2021

RISUAL LIMITED (REGISTERED NUMBER: 05431646)

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2020

	Notes	2020 £	2019 £
TURNOVER	3	9,476,861	10,195,920
Cost of sales		<u>5,900,703</u>	<u>6,066,640</u>
GROSS PROFIT		3,576,158	4,129,280
Administrative expenses		<u>3,372,261</u>	<u>3,255,714</u>
		203,897	873,566
Other operating income		<u>292,730</u>	<u>-</u>
OPERATING PROFIT	5	496,627	873,566
Interest receivable and similar income		<u>865</u>	<u>3,696</u>
		497,492	877,262
Interest payable and similar expenses	6	<u>67,108</u>	<u>75,486</u>
PROFIT BEFORE TAXATION		430,384	801,776
Tax on profit	7	<u>28,167</u>	<u>132,415</u>
PROFIT FOR THE FINANCIAL YEAR		402,217	669,361
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
FOR THE YEAR		<u>402,217</u>	<u>669,361</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Intangible assets	9		-		-
Tangible assets	10		<u>358,188</u>		<u>174,564</u>
			358,188		174,564
CURRENT ASSETS					
Debtors	11	1,470,747		2,868,690	
Cash at bank		<u>2,248,424</u>		<u>642,865</u>	
		3,719,171		3,511,555	
CREDITORS					
Amounts falling due within one year	12	<u>1,658,675</u>		<u>1,978,038</u>	
NET CURRENT ASSETS			<u>2,060,496</u>		<u>1,533,517</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,418,684		1,708,081
CREDITORS					
Amounts falling due after more than one year	13		(558,575)		-
PROVISIONS FOR LIABILITIES	17		(64,364)		(26,939)
ACCRUALS AND DEFERRED INCOME	18		<u>(841,442)</u>		<u>(922,056)</u>
NET ASSETS			<u><u>954,303</u></u>		<u><u>759,086</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		2		2
Capital redemption reserve	20		1		1
Retained earnings	20		<u>954,300</u>		<u>759,083</u>
SHAREHOLDERS' FUNDS			<u><u>954,303</u></u>		<u><u>759,086</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 29 March 2021 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 2020

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 January 2019	2	339,722	1	339,725
Changes in equity				
Total comprehensive income	-	669,361	-	669,361
Dividends	-	(250,000)	-	(250,000)
Balance at 31 December 2019	<u>2</u>	<u>759,083</u>	<u>1</u>	<u>759,086</u>
Changes in equity				
Total comprehensive income	-	402,217	-	402,217
Dividends	-	(207,000)	-	(207,000)
Balance at 31 December 2020	<u><u>2</u></u>	<u><u>954,300</u></u>	<u><u>1</u></u>	<u><u>954,303</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

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 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 to 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
Motor vehicles	- 25% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

2. ACCOUNTING POLICIES - continued

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets to which the grants relate. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

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:

	2020	2019
	£	£
United Kingdom	9,266,246	9,954,372
Europe	210,615	241,548
	<u>9,476,861</u>	<u>10,195,920</u>

4. **EMPLOYEES AND DIRECTORS**

	2020	2019
	£	£
Wages and salaries	5,319,370	5,059,933
Social security costs	591,218	533,841
Other pension costs	199,771	195,260
	<u>6,110,359</u>	<u>5,789,034</u>

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

	2020	2019
Directors	4	4
Administration	35	33
Consultants and Delivery Team	77	87
	<u>116</u>	<u>124</u>

	2020	2019
	£	£
Directors' remuneration	<u>355,768</u>	<u>39,946</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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Information regarding the highest paid director for the year ended 31 December 2020 is as follows:

	2020
	£
Emoluments etc	<u>89,240</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

5. OPERATING PROFIT

The operating profit is stated after charging:

	2020	2019
	£	£
Other operating leases	103,191	101,843
Depreciation - owned assets	59,457	69,631
Computer software amortisation	-	2,841
Auditors' remuneration	16,000	16,000
Foreign exchange differences	<u>3,922</u>	<u>478</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020	2019
	£	£
Other interest	66,327	75,486
Hire purchase	781	-
	<u>67,108</u>	<u>75,486</u>

7. TAXATION

Analysis of the tax charge

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

	2020	2019
	£	£
Current tax:		
UK corporation tax	(9,259)	141,981
Deferred tax	<u>37,426</u>	<u>(9,566)</u>
Tax on profit	<u>28,167</u>	<u>132,415</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:

	2020	2019
	£	£
Profit before tax	<u>430,384</u>	<u>801,776</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	81,773	152,337
Effects of:		
Expenses not deductible for tax purposes	1,905	1,739
Research and development enhanced expenditure	(57,349)	(23,296)
Non-qualifying depreciation	1,838	1,635
Total tax charge	<u>28,167</u>	<u>132,415</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

8.	DIVIDENDS				
			2020	2019	
			£	£	
	Interim		<u>207,000</u>	<u>250,000</u>	
9.	INTANGIBLE FIXED ASSETS				Computer software £
	COST				
	At 1 January 2020 and 31 December 2020				<u>15,138</u>
	AMORTISATION				
	At 1 January 2020 and 31 December 2020				<u>15,138</u>
	NET BOOK VALUE				
	At 31 December 2020				<u>-</u>
	At 31 December 2019				<u>-</u>
10.	TANGIBLE FIXED ASSETS				
		Improvements to property £	Plant and machinery £	Motor vehicles £	Totals £
	COST				
	At 1 January 2020	215,997	670,461	-	886,458
	Additions	-	12,677	230,404	243,081
	At 31 December 2020	<u>215,997</u>	<u>683,138</u>	<u>230,404</u>	<u>1,129,539</u>
	DEPRECIATION				
	At 1 January 2020	191,346	520,548	-	711,894
	Charge for year	18,141	38,274	3,042	59,457
	At 31 December 2020	<u>209,487</u>	<u>558,822</u>	<u>3,042</u>	<u>771,351</u>
	NET BOOK VALUE				
	At 31 December 2020	<u>6,510</u>	<u>124,316</u>	<u>227,362</u>	<u>358,188</u>
	At 31 December 2019	<u>24,651</u>	<u>149,913</u>	<u>-</u>	<u>174,564</u>
11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR				
			2020	2019	
			£	£	
	Trade debtors		775,707	2,084,261	
	Amounts recoverable on contract		207,045	307,236	
	Other debtors		8,231	2,000	
	Tax		9,259	38,576	
	Prepayments and accrued income		470,505	436,617	
			<u>1,470,747</u>	<u>2,868,690</u>	

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts (see note 14)	220,000	-
Other loans (see note 14)	-	423,708
Hire purchase contracts (see note 15)	29,592	-
Trade creditors	242,174	795,030
Tax	-	141,981
Social security and other taxes	171,063	144,800
VAT	664,231	299,243
Other creditors	39,974	30,647
Directors' current accounts	11,779	878
Accruals	279,862	141,751
	<u>1,658,675</u>	<u>1,978,038</u>

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

	2020 £	2019 £
Bank loans (see note 14)	380,000	-
Hire purchase contracts (see note 15)	178,575	-
	<u>558,575</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year or on demand:		
Bank loans	220,000	-
Other loans	-	423,708
	<u>220,000</u>	<u>423,708</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>240,000</u>	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>140,000</u>	-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2020	2019
	£	£
Net obligations repayable:		
Within one year	29,592	-
Between one and five years	178,575	-
	<u>208,167</u>	<u>-</u>
	Non-cancellable	operating leases
	2020	2019
	£	£
Within one year	92,275	102,322
Between one and five years	144,000	236,275
	<u>236,275</u>	<u>338,597</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank loans	600,000	-
Hire purchase contracts	208,167	-
	<u>808,167</u>	<u>-</u>

Bank loans are secured by way of an all assets debenture.

Hire purchase contracts are secured on the assets to which they relate.

17. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Deferred tax		
Accelerated capital allowances	<u>64,364</u>	<u>26,939</u>
		Deferred tax
		£
Balance at 1 January 2020		26,939
Charge to Statement of Comprehensive Income during year		37,425
Balance at 31 December 2020		<u>64,364</u>

RISUAL LIMITED (REGISTERED NUMBER: 05431646)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2020**

18. ACCRUALS AND DEFERRED INCOME

	2020 £	2019 £
Deferred income	<u>841,442</u>	<u>922,056</u>
	2020 £	2019 £
Deferred Income brought forward	922,056	894,594
Released during the year	(922,056)	(894,594)
Deferred during the year	<u>841,442</u>	<u>922,056</u>
Deferred Income carried forward	<u>841,442</u>	<u>922,056</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

20. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 January 2020	759,083	1	759,084
Profit for the year	402,217		402,217
Dividends	<u>(207,000)</u>		<u>(207,000)</u>
At 31 December 2020	<u>954,300</u>	<u>1</u>	<u>954,301</u>

21. PENSION COMMITMENTS

Included in other creditors is £32,184 (2019 - £30,647) of outstanding pension contributions.

22. ULTIMATE PARENT COMPANY

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

23. RELATED PARTY DISCLOSURES

Other related parties

The directors have personally guaranteed other loans of £nil (2019: £411,023).

During the year, a total of key management personnel compensation of £ 341,402 (2019 - £ 445,685) was paid.

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