

Company registration number: 02559556

Visionseek Limited

Unaudited filleted financial statements

31 March 2020

Visionseek Limited

Contents

Directors and other information

Accountants report

Statement of financial position

Notes to the financial statements

Visionseek Limited

Directors and other information

Directors	N J C Turnbull D A Jump
Secretary	N J C Turnbull
Company number	02559556
Registered office	7a Rosebery Avenue Harpenden Hertfordshire AL5 2QT
Accountants	Hicks and Company Chartered Accountants Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE

Visionseek Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Visionseek Limited

Year ended 31 March 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Visionseek Limited for the year ended 31 March 2020 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Visionseek Limited, as a body, in accordance with the terms of our engagement letter dated 10 June 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Visionseek Limited and state those matters that we have agreed to state to the board of directors of Visionseek Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Visionseek Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Visionseek Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Visionseek Limited. You consider that Visionseek Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Visionseek Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hicks and Company

Chartered Accountants

Vaughan Chambers

Vaughan Road

Harpenden

Hertfordshire

AL5 4EE

22 June 2020

Visionseek Limited

Statement of financial position

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	893,751	893,751
		<u>893,751</u>	<u>893,751</u>
Current assets			
Debtors	5	3,000	2,938
Cash at bank and in hand		645	2,145
		<u>3,645</u>	<u>5,083</u>
Creditors: amounts falling due within one year	6	(252,041)	(197,934)
Net current liabilities		<u>(248,396)</u>	<u>(192,851)</u>
Total assets less current liabilities		<u>645,355</u>	<u>700,900</u>
Net assets		<u>645,355</u>	<u>700,900</u>
Capital and reserves			
Called up share capital		135	135
Revaluation reserve		414,475	414,475
Profit and loss account		230,745	286,290
Shareholders funds		<u>645,355</u>	<u>700,900</u>

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 June 2020 , and are signed on behalf of the board by:

N J C Turnbull

Director

Company registration number: 02559556

Visionseek Limited

Notes to the financial statements

Year ended 31 March 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7a Rosebery Avenue, Harpenden, Hertfordshire, AL5 2QT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts of rent receivable, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. 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 capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property

- See the investment property policy note

Fittings fixtures and equipment

- 20 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Investment property

Investment property, being property held to earn rentals or for capital appreciation or both, is measured initially at cost, which includes purchase price and any directly attributable expenditure. Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss. If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to property, plant and equipment and accounted for under the cost model until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Tangible assets

	Investment property	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	893,750	69,176	962,926
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019 and 31 March 2020	-	69,175	69,175
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2020	893,750	1	893,751
	<hr/>	<hr/>	<hr/>
At 31 March 2019	893,750	1	893,751
	<hr/>	<hr/>	<hr/>

Investment property

The investment property was valued on 31 March 2020 by the directors at £893,750 on an open market basis. The historical cost of the property was £479,275.

5. Debtors

	2020	2019
	£	£
Other debtors	3,000	2,938
	<hr/>	<hr/>

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Corporation tax	23,357	26,806
Other creditors	228,684	171,128
	<hr/>	<hr/>
	252,041	197,934
	<hr/>	<hr/>

7. Controlling party

In the directors' opinion there was no single controlling party in the current or previous period.

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.