

Registered number: 02993638

VISICAN LIMITED

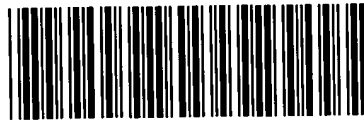
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2020

TUESDAY



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VISICAN LIMITED
REGISTERED NUMBER: 02993638

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	81,048	-
Current assets			
Stocks		642,951	522,949
Debtors: amounts falling due within one year	5	693,356	599,582
Cash at bank and in hand		1,213,819	723,692
		<u>2,550,126</u>	<u>1,846,223</u>
Creditors: amounts falling due within one year	6	(1,139,928)	(1,020,289)
Net current assets		<u>1,410,198</u>	<u>825,934</u>
Total assets less current liabilities		<u>1,491,246</u>	<u>825,934</u>
Creditors: amounts falling due after more than one year	7	(220,834)	-
Net assets		<u><u>1,270,412</u></u>	<u><u>825,934</u></u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		1,070,412	625,934
		<u><u>1,270,412</u></u>	<u><u>825,934</u></u>

VISICAN LIMITED
REGISTERED NUMBER: 02993638

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2021.

M E R Kirkham
Director



M F Crossley
Director



The notes on pages 3 to 7 form part of these financial statements.

VISICAN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Visican Limited (registration number: 02993638) is a private limited company, limited by shares, and incorporated and registered in England and Wales. The trading address and registered office is 115 Phillips Street, Aston, Birmingham, West Midlands, B6 4PT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

VISICAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant & machinery	- 6 years straight line
Fixtures & fittings	- 4 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at the transaction price.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2020	2019
	No.	No.
Employees	43	49

VISICAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
Additions	89,402	8,730	98,132
At 31 December 2020	<u>89,402</u>	<u>8,730</u>	<u>98,132</u>
Depreciation			
Charge for the year	14,900	2,184	17,084
At 31 December 2020	<u>14,900</u>	<u>2,184</u>	<u>17,084</u>
Net book value			
At 31 December 2020	<u><u>74,502</u></u>	<u><u>6,546</u></u>	<u><u>81,048</u></u>
At 31 December 2019	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

5. Debtors

	2020 £	2019 £
Trade debtors	520,096	513,907
Amounts owed by group undertakings	94,014	-
Other debtors	79,246	85,675
	<u><u>693,356</u></u>	<u><u>599,582</u></u>

VISICAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank loans	29,166	-
Trade creditors	904,025	602,634
Amounts owed to group undertakings	-	277,242
Corporation tax	44,371	28,043
Other taxation and social security	140,566	90,614
Other creditors	21,800	21,756
	<u>1,139,928</u>	<u>1,020,289</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	<u>220,834</u>	<u>-</u>

8. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due within one year		
Bank loans	29,166	-
Amounts falling due 1-2 years		
Bank loans	50,000	-
Amounts falling due 2-5 years		
Bank loans	150,000	-
Amounts falling due after more than 5 years		
Bank loans	20,834	-
	<u>250,000</u>	<u>-</u>

VISICAN LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

9. 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. Contributions totalling £5,206 (2019 - £7,553) were payable to the fund at the balance sheet date.

10. Controlling party

In the opinion of the directors, K & C Holdings Limited is the company's ultimate parent and controlling party by virtue of its 100% shareholding.