

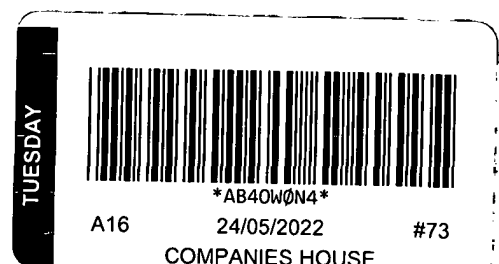
**VISICAN LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 DECEMBER 2021**



**VISICAN LIMITED**  
**REGISTERED NUMBER: 02993638**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	378,011	81,048
<b>Current assets</b>			
Stocks		638,510	642,951
Debtors: amounts falling due within one year	5	1,613,399	693,356
Cash at bank and in hand		560,271	1,213,819
		<u>2,812,180</u>	<u>2,550,126</u>
Creditors: amounts falling due within one year	6	(1,000,847)	(1,139,928)
<b>Net current assets</b>		<u>1,811,333</u>	<u>1,410,198</u>
<b>Total assets less current liabilities</b>		<u>2,189,344</u>	<u>1,491,246</u>
Creditors: amounts falling due after more than one year	7	(170,833)	(220,834)
<b>Provisions for liabilities</b>			
Deferred tax	9	(40,341)	-
<b>Net assets</b>		<u><u>1,978,170</u></u>	<u><u>1,270,412</u></u>
<b>Capital and reserves</b>			
Called up share capital		200,000	200,000
Profit and loss account		1,778,170	1,070,412
		<u><u>1,978,170</u></u>	<u><u>1,270,412</u></u>

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**VISICAN LIMITED**  
**REGISTERED NUMBER: 02993638**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2021**

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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.

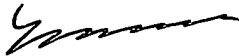
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

17.8.22



**Y Lawrence**  
Director

The notes on pages 3 to 8 form part of these financial statements.

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## **VISICAN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **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 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.

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## VISICAN LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 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:

L/Term Leasehold Property	- 10 years straight line
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.

##### 2.5 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:

	2021 No.	2020 No.
Employees	42	43

**VISICAN LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**4. Tangible fixed assets**

	L/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	-	89,402	8,730	98,132
Additions	24,004	321,674	22,079	367,757
At 31 December 2021	<u>24,004</u>	<u>411,076</u>	<u>30,809</u>	<u>465,889</u>
<b>Depreciation</b>				
At 1 January 2021	-	14,900	2,184	17,084
Charge for the year on owned assets	2,400	60,691	7,703	70,794
At 31 December 2021	<u>2,400</u>	<u>75,591</u>	<u>9,887</u>	<u>87,878</u>
<b>Net book value</b>				
At 31 December 2021	<u>21,604</u>	<u>335,485</u>	<u>20,922</u>	<u>378,011</u>
At 31 December 2020	<u>-</u>	<u>74,502</u>	<u>6,546</u>	<u>81,048</u>

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Long leasehold	<u>21,604</u>	<u>-</u>

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VISICAN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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5. Debtors

	2021 £	2020 £
Trade debtors	415,507	520,096
Amounts owed by group undertakings	1,114,609	94,014
Other debtors	83,283	79,246
	<u>1,613,399</u>	<u>693,356</u>

6. Creditors: Amounts falling due within one year -

	2021 £	2020 £
Bank loans	50,000	29,166
Trade creditors	652,778	904,025
Corporation tax	130,393	44,371
Other taxation and social security	91,268	140,566
Obligations under finance lease and hire purchase contracts	14,475	-
Other creditors	61,933	21,800
	<u>1,000,847</u>	<u>1,139,928</u>

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

	2021 £	2020 £
Bank loans	<u>170,833</u>	<u>220,834</u>

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VISICAN LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due within one year</b>		
Bank loans	50,000	29,166
<b>Amounts falling due 1-2 years</b>		
Bank loans	50,000	50,000
<b>Amounts falling due 2-5 years</b>		
Bank loans	120,833	150,000
<b>Amounts falling due after more than 5 years</b>		
Bank loans	-	20,834
	<u>220,833</u>	<u>250,000</u>

9. Deferred taxation

	2021 £
Charged to profit or loss	40,341
<b>At end of year</b>	<u>40,341</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	40,341	-
	<u>40,341</u>	<u>-</u>

10. Contingent liabilities

The Company is party to a debenture providing security via a fixed and floating charge, for present and future obligations, in relation to a liability of its parent company, Visican Holdings Limited. The potential liability at the year end was £1,907,676.



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## **VISICAN LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **11. 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 £6,031 (2020 - £5,206) were payable to the fund at the balance sheet date.

#### **12. Controlling party**

In the opinion of the directors, Visican Holdings Limited is the company's ultimate parent and controlling party by virtue of its 100% shareholding in Visican Group Limited at 31 December 2021. On 6 April 2021, 100% of the share capital was sold by K&C Property Limited (formerly K&C Holdings Limited) to Visican Group Limited.