

VISICAN LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022



VISICAN LIMITED
REGISTERED NUMBER: 02993638

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	334,689	378,011
Current assets			
Stocks		833,991	638,510
Debtors: amounts falling due within one year	5	2,362,298	1,613,399
Cash at bank and in hand		333,558	560,271
		<u>3,529,847</u>	<u>2,812,180</u>
Creditors: amounts falling due within one year	6	(1,215,890)	(1,000,847)
Net current assets		<u>2,313,957</u>	<u>1,811,333</u>
Total assets less current liabilities		<u>2,648,646</u>	<u>2,189,344</u>
Creditors: amounts falling due after more than one year	7	(120,833)	(170,833)
Provisions for liabilities			
Deferred tax	9	(38,623)	(40,341)
Net assets		<u>2,489,190</u>	<u>1,978,170</u>
Capital and reserves			
Called up share capital		200,000	200,000
Profit and loss account		2,289,190	1,778,170
		<u>2,489,190</u>	<u>1,978,170</u>

VISICAN LIMITED
REGISTERED NUMBER: 02993638

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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

16 May 2023



Y Lawrence
Director

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 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.

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
Website	- 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.

2.4 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.4 Financial instruments (continued)

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:

	2022 No.	2021 No.
Employees	45	42

4. Tangible fixed assets

	L/Term Leasehold Property £	Plant & machinery £	Fixtures & fittings £	Website £	Total £
Cost or valuation					
At 1 January 2022	24,004	411,076	30,809	-	465,889
Additions	-	32,542	4,213	6,500	43,255
At 31 December 2022	24,004	443,618	35,022	6,500	509,144
Depreciation					
At 1 January 2022	2,400	75,591	9,887	-	87,878
Charge for the year on owned assets	2,401	73,936	8,615	1,625	86,577
At 31 December 2022	4,801	149,527	18,502	1,625	174,455
Net book value					
At 31 December 2022	19,203	294,091	16,520	4,875	334,689
At 31 December 2021	21,604	335,485	20,922	-	378,011

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FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Tangible fixed assets (continued)

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

	2022 £	2021 £
Long leasehold	19,203	21,604

5. Debtors

	2022 £	2021 £
Trade debtors	575,424	415,507
Amounts owed by group undertakings	1,700,785	1,114,609
Other debtors	86,089	83,283
	<u>2,362,298</u>	<u>1,613,399</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	50,000	50,000
Trade creditors	892,152	652,778
Corporation tax	120,848	130,393
Other taxation and social security	124,872	91,268
Obligations under finance lease and hire purchase contracts	-	14,475
Other creditors	28,018	61,933
	<u>1,215,890</u>	<u>1,000,847</u>

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

	2022 £	2021 £
Bank loans	120,833	170,833

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FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	50,000	50,000
Amounts falling due 1-2 years		
Bank loans	50,000	50,000
Amounts falling due 2-5 years		
Bank loans	70,833	120,833
	170,833	220,833

9. Deferred taxation

	2022
	£
At beginning of year	40,341
Charged to profit or loss	(1,718)
At end of year	38,623

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Accelerated capital allowances	38,623	40,341

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 £1,638,820 (2021: £1,907,676).

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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 £5,613 (2021 - £6,031) 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 2022.