

## **Vista Retail Support Limited**

### **Report and financial statements for the year ended 31 August 2008**

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# **Vista Retail Support Limited**

## **Report and financial statements for the year ended 31 August 2008**

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# **Vista Retail Support Limited**

## **Directors and advisers**

### **Secretary**

R P Olds

### **Directors**

B Norman

R P Olds

### **Registered office**

Unit 1b

Pentwyn Business Centre

Wharfdale Road

Pentwyn

Cardiff

CF23 7HB

### **Auditors**

PricewaterhouseCoopers LLP

One Kingsway

Cardiff

CF10 3PW

### **Bankers**

HSBC Bank plc

# Vista Retail Support Limited

## Directors' report for the year ended 31 August 2008

The directors present their report and the audited financial statements for the year ended 31 August 2008.

### Results and dividends

The company's (loss)/profit for the financial year is (£194,460) (2007: £328,337). The directors do not recommend the payment of a final dividend of £Nil (2007: 23.48p per ordinary share).

The loss in the financial year is due to three exceptional items. The directors consider that the underlying business has performed well during the year and the directors are confident that the performance in the next financial year will see significant improvement following the completion of the MBO in July 2008.

### Principal activities, review of business and future developments

The company's principal activity is in the maintenance of Electronic Point of Sale (E-PoS) equipment and ancillary services to the retail and leisure market.

The company also services the contracts of Vista Retail Services Limited, a fellow group undertaking. All revenues associated with these contracts are recharged directly to the company. Vista Retail Services Limited customer contracts subject to renewal are re-signed directly by the company.

The directors are satisfied with the results for the year, particularly given strong competition in the E-PoS maintenance market. The company continued to achieve and maintain an excellent level of customer satisfaction against measured service levels, through enhanced operational performance and support. The main enhancements are:

- Continuing improvements to existing systems and introduction of new systems to enhance operational performance.
- Ongoing development of the workforce, through personal/team development programmes and industry specific training.
- Strengthening of support teams and processes to ensure total support to operational teams and individuals.

Overall during the financial year the company has achieved 105% of its customers Service Level Agreement requirements. This means that the company has exceeded its contractual targets by 5%, this is a 2% increase from 2007.

The directors expect to maintain strong financial performance and customer satisfaction in the forthcoming year.

### Financial risk management

The main financial risks arising from the company's activities are credit risk, liquidity risk and cash flow risk.

The company is mainly exposed to credit risk from credit sales. It is company policy to assess the credit risk of all customers and to factor the information from these assessments into future dealings with customers. The credit risk to the company is also controlled and minimised, by ensuring that customers' contractual revenues are paid in advance for maintenance services. At the balance sheet date there were no significant issues with regard to credit risk.

# **Vista Retail Support Limited**

## **Directors' report for the year ended 31 August 2008 (continued)**

### **Financial risk management (continued)**

The operations of the company are financed by a mixture of retained profits and cash. The company's policy to manage liquidity risk and cash flow risk is to ensure that adequate funds are held in readily accessible current accounts, to meet the working capital requirements of the company. The directors of the company monitor these risks carefully and, when appropriate, steps are taken to ensure liquidity risk and cash flow risk are reduced. At the balance sheet date there were no issues with liquidity risk or credit risk.

The company is part of a wider group of companies that operate within a group banking facility, with an overdraft limit agreed with the group's bankers to help manage fluctuations in cash flow. Interest is charged on this group overdraft facility and consequently the company has slight exposure to interest rate risk from time to time. At the balance sheet date this exposure was not considered to be significant to the company.

### **Directors' responsibilities**

The directors are responsible for preparing the Annual Report 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). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

# **Vista Retail Support Limited**

## **Directors' report for the year ended 31 August 2008 (continued)**

### **Directors**

The directors of the company during the year were:

B Norman

R P Olds

H J Barrell (resigned 11 July 2008)

V F W Haffenden (resigned 31 March 2008)

I Patterson (resigned 11 July 2008)

### **Disclosure of information to auditors**

So far as each director is aware, there is no relevant audit information (that is, information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware.

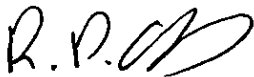
Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Auditors**

BDO Stoy Hayward LLP resigned as auditors during the year. PricewaterhouseCoopers LLP were appointed by the directors to fill a casual vacancy as auditors.

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

**By order of the Board**



**R P Olds  
Secretary**

# Independent auditors' report to the members of Vista Retail Support Limited

We have audited the financial statements of Vista Retail Support Limited for the year ended 31 August 2008 which comprise the Profit and Loss Account, the Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

## Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

## Basis of audit opinion

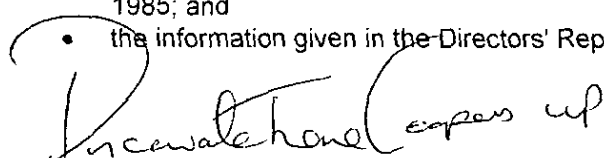
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors  
Cardiff

30 December 2008.

# Vista Retail Support Limited

## Profit and loss account for the year ended 31 August 2008

	Note	2008 £	2007 £
Turnover	2	9,254,895	11,268,873
Cost of sales		(7,197,742)	(8,472,015)
<b>Gross Profit</b>		<b>2,057,153</b>	<b>2,796,858</b>
Distribution costs		(210,879)	(222,253)
Administrative expenses		(2,080,560)	(2,098,140)
<b>EBITDA and exceptionals*</b>		<b>560,307</b>	<b>750,838</b>
Exceptional items	5	(506,186)	-
Depreciation		(100,859)	(95,534)
Amortisation of intangible assets		(187,845)	(178,839)
<b>Operating (loss) / profit</b>	3	<b>(234,286)</b>	<b>476,465</b>
Income from shares in subsidiaries		30,108	-
Amounts written off investments		(20,473)	-
Interest receivable / (payable)	4	591	(189)
<b>(Loss) / profit on ordinary activities before taxation</b>		<b>(224,060)</b>	<b>476,276</b>
Taxation on loss/ profit on ordinary activities	9	29,600	(147,939)
<b>(Loss) / profit on ordinary activities after taxation</b>		<b>(194,460)</b>	<b>328,337</b>
<b>(Loss) / profit for the financial year</b>		<b>(194,460)</b>	<b>328,337</b>
Retained profit brought forward		2,580,946	3,952,609
Dividends paid	8	-	(1,700,000)
<b>Retained profit carried forward</b>		<b>2,386,486</b>	<b>2,580,946</b>

All items dealt with in arriving at operating (loss) /profit above relate to continuing operations.

The company has no recognised gains and losses other than the (loss) / profit above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the (loss) / profit on ordinary activities before taxation and the (loss) / profit for the year stated above and their historical cost equivalents.

\*EBTIDA is earnings before interest, tax, depreciation, amortisation and exceptionals.

The notes on pages 10 to 20 form part of these financial statements.



# Vista Retail Support Limited

## Balance sheet at 31 August 2008

	Note	2008 £	2007 £
<b>Fixed assets</b>			
Intangible assets	10	756,110	943,955
Tangible fixed assets	11	281,682	337,664
Investments	12	-	20,473
		<b>1,037,792</b>	<b>1,302,092</b>
<b>Current assets</b>			
Stocks	13	729,446	1,197,131
Debtors	14	3,419,990	3,504,958
Cash at bank and in hand		901,673	1,718,573
		<b>5,051,109</b>	<b>6,420,662</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(3,610,024)</b>	<b>(4,779,412)</b>
<b>Net current assets</b>		<b>1,441,085</b>	<b>1,641,250</b>
<b>Total assets less current liabilities</b>		<b>2,478,877</b>	<b>2,943,342</b>
 <b>Creditors: amounts falling due after more than one year</b>	16	 -	 270,005
 <b>Capital and reserves</b>			
Called up share capital	17	72,391	72,391
Share premium account	18	20,000	20,000
Profit and loss account	18	2,386,486	2,580,946
Shareholders' funds	19	2,478,877	2,673,337
		<b>2,478,877</b>	<b>2,943,342</b>

The financial statements on pages 7 to 20 were approved by the board of directors on 30/12/2008 and were signed on its behalf by:

*R. P. Olds*

RP Olds  
Director

The notes on pages 10 to 20 form part of these financial statements

# Vista Retail Support Limited

## Cash Flow Statement for the year ended 31 August 2008

	2008 £	2007 £
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(696,563)</b>	<b>2,934,239</b>
<b>Returns on investments and servicing of finance</b>		
Dividends received from subsidiaries	30,699	-
Interest received	591	-
Interest paid	-	(189)
	<b>31,290</b>	<b>(189)</b>
<b>Taxation</b>	<b>(107,759)</b>	<b>(34,437)</b>
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(47,527)	(128,971)
Sale of tangible fixed assets	4,250	-
	<b>(43,277)</b>	<b>(128,971)</b>
<b>Equity dividends paid to shareholders</b>	<b>-</b>	<b>(1,700,000)</b>
<b>(Decrease) / Increase in cash in the year</b>	<b>(816,900)</b>	<b>1,070,642</b>
<b>Reconciliation to net cash</b>		
Net cash at 1 September	1,718,573	647,931
(Decrease) / Increase in net cash	(816,900)	1,070,642
<b>Net cash at 31 August</b>	<b>901,673</b>	<b>1,718,573</b>

### Reconciliation of operating profit to net cash (outflow) / inflow from operating activities

	2008 £	2007 £
Operating profit	(234,286)	476,465
Depreciation on tangible fixed assets	100,859	95,534
(Profit) on disposal of fixed assets	(1,600)	-
Amortisation	187,845	178,839
Decrease / (Increase) in stocks	467,685	(290,595)
Decrease in debtors	113,075	1,362,646
Increase / (decrease) in creditors	445,330	(123,630)
(Decrease) / increase in amounts owed to group undertakings	(1,775,471)	1,191,003
Other Non-cash changes	-	43,977
<b>Net cash (outflow) / inflow from operating activities</b>	<b>(696,563)</b>	<b>2,934,239</b>

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008

### 1 Accounting policies

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

#### Consolidated financial statements

The company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements as it part of a medium-sized group as defined by the Companies Act 1985.

#### Goodwill

Goodwill arising on an acquisition of a trade is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired. It is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life of 10 years. Impairment tests on the carrying value of goodwill are undertaken:

- At the end of the first full financial year following acquisition;
- In other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Direct product sales to customers are recognised on despatch. Income from maintenance arrangements are credited to the profit and loss account on a straight line basis over the period of service. Amounts received in advance are shown in the balance sheet as deferred income.

#### Depreciation

Depreciation is provided to write off the cost or valuation, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

Leasehold improvements	Over the term of the lease
Plant and machinery	33% on a straight line basis
Fixtures and fittings	17% on a straight line basis
Computer equipment	33% on a straight line basis

#### Valuation of investments

Investments held as fixed assets are stated at cost less an provision for impairment.

#### Stocks

Goods for resale stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

The cost of maintenance stocks less residual value is spread over the length of the contract for which the stock has been purchased.

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 1 Principal accounting policies (continued)

#### Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet dates. Any differences are taken to the profit and loss account.

#### Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient distributable profits in the future to absorb the reversal of underlying timing differences.

Deferred tax balances are not discounted.

#### Leased assets

Where assets are financed by leasing agreements that give rights approximately to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduced the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the terms of the lease.

#### Pension costs

Contributions to individual's personal pension schemes are charged to the profit and loss account in the period in which they are paid.

#### Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Dividends on shares wholly recognised as liabilities are recognised as expenses and classified within interest payable.

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 2 Turnover

	2008 £	2007 £
Analysis by geographical market:		
United Kingdom	9,229,585	11,172,625
Europe	25,310	96,248
	9,254,895	11,268,873

Turnover is wholly attributable to the principal activity of the company.

### 3 Operating (loss) / profit

	2008 £	2007 £
Operating (loss) / profit is after charging:		
Depreciation of tangible fixed assets	100,859	95,534
(Profit) on disposal of fixed assets	(1,600)	-
Amortisation of goodwill	187,845	178,839
Operating lease charges:		
- Hire of plant and machinery	418,382	498,586
- Hire of other assets	60,528	108,228
Exchange differences	(832)	2,797
Services provided by the company's auditors:		
- Fees payable for the audit	23,000	19,500
- Fees payable for other services – tax compliance	5,500	4,190

### 4 Net Interest receivable / (payable)

	2008 £	2007 £
Bank interest receivable	591	-
Bank interest payable	-	(189)
Bank interest	591	(189)

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 5 Exceptional Items

	2008 £	2007 £
Included within exceptional items is:		
Reduction in valuation of maintenance stock	353,622	-
Restructuring costs	42,729	-
HMRC Settlement	109,835	-
	506,186	-

Exceptional costs have arisen as follows;

Fair valuation of maintenance stock:

The directors have assessed the fair value of certain maintenance stock items and have made an adjustment to reflect a reduction in the value of the stock.

Restructuring costs:

During 2008 the company incurred costs amounting to £42,729 relating to the removal of certain under-performing managers.

HMRC Settlement:

Following a visit by HMRC an issue arose with regard to the treatment of employee mileage allowances. Following the visit and further investigation the issue was fully settled with HMRC at a cost of £109,835

### 6 Employees

	2008 £	2007 £
Wages and salaries	3,889,049	4,367,728
Social security costs	459,466	490,415
Other pension costs	18,899	29,517
	4,367,414	4,887,660

The average number of employees (including directors) during the year was as follows:

	2008 £	2007 £
Administration	10	11
Sales	8	9
Technical	126	137
Warehouse	10	10
	154	167

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 7 Directors' emoluments

	2008 £	2007 £
Directors' emoluments	226,339	277,839
Company contributions to money purchase pension scheme	7,985	11,891

The total amount payable to the highest paid director in respect of emoluments was £87,109 (2007: £103,850). Company pension contributions of £3,829 (2007: £4,153) were made to a money purchase scheme on his behalf.

The company made monthly contributions into 2 directors' personal pension schemes during the year (2007: 3).

### 8 Dividends

	2008 £	2007 £
Equity – Ordinary		
Final paid of nil (2007: 23.48p) per share	-	1,700,000

### 9 Tax on (loss) / profit on ordinary activities

Tax on (loss) / profit consists of the following (credit) / charge:

	2008 £	2007 £
<b>Current tax</b>		
UK corporation tax on profit for the period	-	109,252
Adjustment in respect of previous periods	(1,493)	(6,360)
Group relief	-	40,797
<b>Total current tax</b>	<b>(1,493)</b>	<b>143,689</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(29,257)	4,250
Changes in tax rates or laws	1,150	-
<b>Total deferred tax</b>	<b>(28,107)</b>	<b>4,250</b>
<b>Tax on profit on ordinary activities</b>	<b>(29,600)</b>	<b>147,939</b>

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 9 Tax on (loss) / profit on ordinary activities (continued)

The tax assessed for the year is lower than the corporation tax rate applying in the UK 29.16%(30%).  
The differences are explained below:

	2008	2007 £
<b>(Loss) / profit on ordinary activities before tax</b>	<b>(224,060)</b>	<b>476,276</b>
<b>(Loss) / profit on ordinary activities at the standard rate of corporation tax in the UK of 29.16% (2007: 30%)</b>	<b>(65,336)</b>	<b>142,883</b>
Effects of:		
Expenses not deductible for tax purposes	19,087	17,216
Accelerated capital allowances and other timing differences	1,550	(9,870)
Adjustment to tax charge in respect of previous periods	(1,493)	(6,360)
Group relief surrendered	16,877	-
Movements on provisions	27,822	(180)
<b>Current tax (credit) / charge for period</b>	<b>(1,493)</b>	<b>143,689</b>

### 10 Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 September 2007	1,681,100
<b>At 31 August 2008</b>	<b>1,681,100</b>
<b>Amortisation</b>	
At 1 September 2007	737,145
Provided for the year	187,845
<b>At 31 August 2008</b>	<b>924,990</b>
<b>Net book value</b>	
<b>At 31 August 2008</b>	<b>756,110</b>
At 31 August 2007	943,955



# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 11 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2007	240,083	16,232	164,755	515,403	936,473
Additions	2,529	425	12,052	32,521	47,527
Disposals	-	-	-	(216,972)	(216,972)
<b>At 31 August 2008</b>	<b>242,612</b>	<b>16,657</b>	<b>176,807</b>	<b>330,952</b>	<b>767,028</b>
<b>Accumulated depreciation</b>					
At 1 September 2007	58,532	11,237	120,526	408,514	598,809
Provided for the year	19,143	1,592	20,938	59,186	100,859
Disposals	-	-	-	(214,322)	(214,322)
<b>At 31 August 2008</b>	<b>77,675</b>	<b>12,829</b>	<b>141,464</b>	<b>253,378</b>	<b>485,346</b>
<b>Net book value</b>					
<b>At 31 August 2008</b>	<b>164,937</b>	<b>3,828</b>	<b>35,343</b>	<b>77,574</b>	<b>281,682</b>
At 31 August 2007	181,551	4,995	44,229	106,889	337,664

### 12 Fixed asset investments

	Group undertakings £
Cost at 1 September 2007	20,473
Amounts written off investments	(20,473)
At 31 August 2008	-

As part of the restructuring during the year Ideal Solutions Retail Limited was liquidated and struck off. Ideal Solutions Retail Limited was a 100% owned subsidiary incorporated in England and Wales.

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 13 Stocks

	2008 £	2007 £
Maintenance stock	674,660	1,140,926
Goods for resale	54,786	56,205
	<b>729,446</b>	<b>1,197,131</b>

There is no material difference between the replacement cost of stocks and the amounts stated above.

### 14 Debtors

	2008 £	2007 £
Trade debtors	1,510,125	1,569,530
Amounts owed by group undertakings	1,500,000	1,540,114
Other debtors	10,595	14,645
Prepayments and accrued income	353,913	363,419
Deferred taxation	45,357	17,250
	<b>3,419,990</b>	<b>3,504,958</b>

All amounts shown under debtors fall due for payment within one year.

	Deferred taxation £
At 1 September 2007	17,250
Credited to profit and loss account	28,107
At 31 August 2008	45,357

Deferred taxation	2008 £	2007 £
Deferred capital allowances	15,105	14,590
Short term timing differences	30,252	2,660
	<b>45,357</b>	<b>17,250</b>

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 15 Creditors: Amounts falling due within one year

	2008 £	2007 £
Trade creditors	439,843	329,542
Amounts owed to group undertakings	41,879	1,817,350
Corporation tax	-	109,252
Other taxation and social security	433,782	413,443
Other creditors	67,982	22,004
Accruals and deferred income	2,626,538	2,087,821
	<b>3,610,024</b>	<b>4,779,412</b>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

### 16 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Amounts owed to group undertakings	-	270,005

### 17 Share capital

	2008 £	2007 £
<b>Authorised</b>		
7,239,130 ordinary shares of 1p each	72,391	72,391
<b>Allotted, called up and fully paid</b>		
7,239,130 ordinary shares of 1p each	72,391	72,391

### 18 Reserves

	Share premium account £	Profit and loss account £
At 1 September 2007	20,000	2,580,946
(Loss) / profit for the year	-	(194,460)
<b>At 31 August 2008</b>	<b>20,000</b>	<b>2,386,486</b>

# Vista Retail Support Limited

## Notes to the financial statements for the year ended 31 August 2008 (continued)

### 19 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the year	(194,460)	328,337
Dividends	-	(1,700,000)
Net (deductions from) shareholders' funds	(194,460)	(1,371,663)
Opening shareholders' funds	2,673,337	4,045,000
Closing shareholders' funds	2,478,877	2,673,337

### 20 Contingent liabilities

The company entered into a joint and several guarantee on 11 July 2008 with certain fellow group companies in relation to amounts owing to HSBC Bank plc and Finance Wales Ltd. At 31 August 2008 the liabilities covered by these guarantees totalled £3,437,821.

### 21 Commitments under operating leases

The company had annual commitments under non cancellable operating leases as set out below:

	2008 Land and buildings £	2008 Other £	2007 Land and buildings £	2007 Other £
Operating leases which expire:				
Within one year	-	95,372	-	27,648
In two to five years	-	450,647	-	381,235
After five years	119,800	36,717	119,800	-
	119,800	582,736	119,800	408,883

### 22 Pensions

Contributions into private personal pension schemes during the year totalled £ 26,856 (2007: £29,517). There were outstanding contributions at the year end of £4,723 (2007: £8,921).

### 23 Ultimate parent company and parent undertaking of larger group

The company is a 100% owned subsidiary of Vista support services Group Limited. Vista Support Services Group Limited is the ultimate parent company and is incorporated in England and Wales.

# **Vista Retail Support Limited**

## **Notes to the financial statements for the year ended 31 August 2008 (continued)**

### **24 Other related party transactions**

During the year 100% of the ordinary share capital of Vista Retail Support Limited was purchased from DigiPos Store Services Limited by Vista Support Services Group Limited.

Since the change in ownership Vista Retail Support Limited have purchased goods with a value of £128,428, and have a balance of £58,767 owed to DigiPos Stores Solutions Group Limited and group companies at the year end.

A management fee of £954,428 has been charged to Vista Retail Services Ltd during the year for the provision of employee services and materials. At 31 August 2008 £41,879 was repayable in respect of this fee.

There were no other related party transactions during the year.