

**Registered number: 03009356**

**VISTA RETAIL SUPPORT LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2012**

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# **VISTA RETAIL SUPPORT LIMITED**

## **COMPANY INFORMATION**

### **DIRECTORS**

B Norman (resigned 27 October 2011)  
R P Olds  
J Pepper  
R Cottrell  
D Moore  
P O'Meara (appointed 17 November 2012)

### **COMPANY SECRETARY**

R P Olds

### **REGISTERED NUMBER**

03009356

### **REGISTERED OFFICE**

Unit 1b Pentwyn Business Centre  
Wharfedale Road, Pentwyn  
Cardiff  
CF23 7HB

### **INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

### **BANKERS**

HSBC Bank Plc

# **VISTA RETAIL SUPPORT LIMITED**

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## **VISTA RETAIL SUPPORT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012**

The directors present their annual report and the audited financial statements of Vista Retail Support Limited ("the company") for the year ended 31 August 2012

#### **PRINCIPAL ACTIVITIES, REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

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

On 27th October 2011, Vista Retail Support Holdings Limited became the ultimate parent of Vista Support Services Group, the preceding parent company for Vista Retail Support Limited

The results for the year have shown an excellent result in terms of revenue growth, particularly given recessionary environment that has existed in the main markets that the company operate. The directors believe that the investment in the development of its staff through training and the strengthening of staff skills and competencies through recruitment, including significant investment in its management team has begun to deliver real enhanced returns

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 further improvement

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £481,603 (2011 £1,117,373)

The directors have not authorised an interim dividend in 2012 (2011 £800,000) and do not recommend the payment of a final dividend (2011 £nil)

#### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were

B Norman (resigned 27 October 2011)  
R P Olds  
J Pepper  
R Cottrell  
D Moore  
P O'Meara (appointed 17 November 2012)

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk that the company has faced during the financial year has been the risk of customer administration due to the uncertain economic environment. The company has suffered losses as a result of corporate failures in the retail environment but believe that these risks have been mitigated through strong credit control procedures and contractual agreements which specify that the customers pay in advance for services

The directors consider that the uncertainty of the retail market will continue for the medium term

## **VISTA RETAIL SUPPORT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012**

#### **KEY PERFORMANCE INDICATORS (KPIs)**

##### **Financial KPIs**

The directors can report that the turnover of the company has increased by 5%. The company has experienced its most successful year for winning new business and has secured over £1.9 million pounds of annual contractual revenue (2011: £0.4 million).

##### **Operational KPIs**

The directors believe that the key to the retention of existing customers and gaining of new customers is through the delivery of excellent customer service. The key measure of this is the company performance against its customer service level agreements. During the year the company achieved 101% performance against customer SLA requirements, this follows the trend of previous years of over performance of this KPI.

#### **FINANCIAL RISK MANAGEMENT**

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

The company is mainly exposed to credit risk from credit sales and cash on deposit with financial institutions. It is company policy to assess the credit risk of all customers and banking relationships 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.

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 cash flow 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.

The company does not enter into hedging arrangements and as such is not exposed to price risk.

## **VISTA RETAIL SUPPORT LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2012**

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

#### **INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 30 November 2012 and signed on its behalf



**R P Olds**  
Director

## **VISTA RETAIL SUPPORT LIMITED**

### **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 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 August 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**VISTA RETAIL SUPPORT LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTA RETAIL SUPPORT LIMITED**

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jason Clarke (Senior Statutory Auditor)

for and on behalf of

**PricewaterhouseCoopers LLP**

Chartered Accountants and Statutory Auditors

One Kingsway

Cardiff

CF10 3PW

Date

30 November 2012



**VISTA RETAIL SUPPORT LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2012**

	Note	2012 £	2011 £
<b>TURNOVER</b>	2	<b>11,968,766</b>	11,365,648
Cost of sales		(9,040,084)	(7,699,609)
<b>GROSS PROFIT</b>		<b>2,928,682</b>	3,666,039
Distribution costs		(177,372)	(181,678)
Administration expenses		(2,195,735)	(2,077,075)
<b>EBITDA*</b>		<b>1,092,071</b>	1,731,946
Depreciation of tangible fixed assets		(99,243)	(67,372)
Amortisation of intangible fixed assets		(252,704)	(257,288)
Exceptionals		(184,549)	-
<b>OPERATING PROFIT</b>	3	<b>555,575</b>	1,407,286
Interest receivable and similar income		491	15,531
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>556,066</b>	1,422,817
Tax on profit on ordinary activities	6	(74,463)	(305,444)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>481,603</b>	1,117,373

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Profit and Loss Account and therefore no separate Statement of Recognised Gains or Losses has been presented

There is no difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents

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

**VISTA RETAIL SUPPORT LIMITED**  
**REGISTERED NUMBER: 03009356**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2012**

	Note	£	2012 £	£	2011 £
<b>FIXED ASSETS</b>					
Intangible assets	7		<b>96,024</b>		342,645
Tangible assets	8		<b>275,606</b>		228,482
			<b>371,630</b>		571,127
<b>CURRENT ASSETS</b>					
Stocks	9	<b>1,109,613</b>		680,885	
Debtors	10	<b>6,466,201</b>		3,957,551	
Cash at bank and in hand		<b>626,505</b>		2,898,818	
		<b>8,202,319</b>		7,537,254	
<b>CREDITORS:</b> amounts falling due within one year	11	<b>(4,278,927)</b>		<b>(4,297,988)</b>	
<b>NET CURRENT ASSETS</b>			<b>3,923,392</b>		3,239,266
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>4,295,022</b>		3,810,393
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	12		<b>(14,480)</b>		(11,454)
<b>NET ASSETS</b>			<b>4,280,542</b>		3,798,939
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		<b>72,391</b>		72,391
Share premium account	14		<b>20,000</b>		20,000
Profit and loss account	14		<b>4,188,151</b>		3,706,548
<b>TOTAL SHAREHOLDERS' FUNDS</b>	15		<b>4,280,542</b>		3,798,939

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

30 November 2012

R P Olds

**R P Olds**  
 Director

The notes on pages 8 to 17 form part of these financial statements

## **VISTA RETAIL SUPPORT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012**

#### **1. ACCOUNTING POLICIES**

##### **1.1 Basis of preparation of financial statements**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

##### **1.2 Going concern**

After making enquiries, based on financial projection and facilities available, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they believe the going concern basis of preparation for the financial statements is appropriate.

##### **1.3 Cash flow**

The company is a wholly owned subsidiary of Vista Retail Support Holdings Limited and is included in the consolidated financial statements of Vista Retail Support Holdings Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

##### **1.4 Turnover**

Turnover represents the net invoiced sale of goods or services to external customers, excluding value added tax and is recognised when the provision of the service has been performed or at the time the goods are delivered to the customer.

##### **1.5 Intangible fixed assets and amortisation**

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 test on the carrying value of goodwill are undertaken.

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

##### **1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Cost includes the original purchase price and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

L/Term Leasehold Property	-	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

## **VISTA RETAIL SUPPORT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012**

#### **1. ACCOUNTING POLICIES (continued)**

##### **1.7 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

##### **1.8 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.

Provisions are made against any slow moving or obsolete stock.

##### **1.9 Current and deferred taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.10 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

##### **1.11 Pensions**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

## VISTA RETAIL SUPPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

#### 1. ACCOUNTING POLICIES (continued)

##### 1.12 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.

#### 2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company.

A geographical analysis of turnover is as follows:

	2012 £	2011 £
United Kingdom	11,926,961	11,315,191
Rest of European Union	41,805	50,457
	<u>11,968,766</u>	<u>11,365,648</u>

#### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2012 £	2011 £
Amortisation - intangible fixed assets	252,704	257,287
Depreciation of tangible fixed assets		
- owned by the company	99,243	67,432
Auditors' remuneration	27,000	24,035
Auditors' remuneration - non-audit	10,665	5,850
Operating lease rentals		
- plant and machinery	6,957	46,061
- other operating leases	448,119	409,372
Difference on foreign exchange	7,404	13,547
Exceptional items	184,549	-
	<u>1,086,341</u>	<u>923,533</u>

Exceptional costs have arisen as follows:

The Company has incurred costs relating to compensation for loss of office and related fees following the resignation of a Director in the year of £145,211.

During the year, a potential acquisition opportunity arose and costs of £5,165 have been included for due diligence performed on the target.

Restructuring certain departments in the business cost a total of £34,173.

# VISTA RETAIL SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 4 STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	4,720,964	4,284,789
Social security costs	523,601	477,426
Other pension costs	40,633	29,431
	<u>5,285,198</u>	<u>4,791,646</u>

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

	2012 Number	2011 Number
Administration	9	9
Sales	12	10
Technical	140	126
Warehouse	10	11
	<u>171</u>	<u>156</u>

### 5. DIRECTORS' REMUNERATION

	2012 £	2011 £
Aggregate remuneration	<u>365,131</u>	<u>456,530</u>
Company pension contributions to defined contribution pension schemes	<u>12,284</u>	<u>13,510</u>
Compensation for loss of office	<u>109,512</u>	<u>-</u>

During the year retirement benefits were accruing to 4 directors (2011 - 4) in respect of defined contribution pension schemes

The highest paid director received remuneration of £132,055 (2011 - £135,612)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,163 (2011 - £5,100)

# VISTA RETAIL SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2012 £	2011 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	74,211	294,000
Adjustments in respect of prior years	(2,774)	(2,066)
<b>Total current tax</b>	<b>71,437</b>	<b>291,934</b>
<b>Deferred tax</b>		
Origination and reversal of timing differences	4,316	13,357
Changes in tax rates or laws	(1,287)	153
Adjustment in respect of previous year	(3)	-
<b>Total deferred tax</b> (see note 12)	<b>3,026</b>	<b>13,510</b>
<b>Tax on profit on ordinary activities</b>	<b>74,463</b>	<b>305,444</b>

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 25 16% (2011 - 27 16%) The differences are explained below

	2012 £	2011 £
Profit on ordinary activities before tax	556,066	1,422,817
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25 16% (2011 - 27 16%)	139,928	386,460
<b>Effects of:</b>		
Expenses not deductible for tax purposes	16,638	10,084
Capital allowances for year in excess of depreciation	(3,956)	(14,515)
Adjustments to tax charge in respect of prior periods	(2,774)	(2,066)
Other timing differences	(360)	-
Group relief	(72,451)	(88,029)
Tax at marginal rates	(5,588)	-
<b>Current tax charge for the year</b> (see note above)	<b>71,437</b>	<b>291,934</b>

#### Factors that may affect future tax charges

A number of changes to the UK corporation tax system were announced in the March 2012 UK Budget Statement. A resolution passed by parliament on 26 March 2012 reduced the main rate of corporation tax to 24% from 1 April 2012. Legislation to reduce the main rate of corporation tax from 24% to 23% from 1 April 2013 was included in the Finance Act 2012. A further reduction to the main rate is also proposed to reduce the rate to 22% from 1 April 2014. None of these rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. Accordingly, the closing deferred tax liability in these financial statements has been recognised at 24%.

**VISTA RETAIL SUPPORT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2012**

**7. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 September 2011	1,855,792
Additions	6,083
At 31 August 2012	<u>1,861,875</u>
<b>Accumulated amortisation</b>	
At 1 September 2011	1,513,147
Charge for the year	252,704
At 31 August 2012	<u>1,765,851</u>
<b>Net book value</b>	
At 31 August 2012	<u>96,024</u>
At 31 August 2011	<u>342,645</u>

**8. TANGIBLE FIXED ASSETS**

	<b>L/Term Leasehold Property £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 September 2011	246,669	20,283	188,900	479,685	935,537
Additions	35,103	11,887	41,629	57,748	146,367
At 31 August 2012	<u>281,772</u>	<u>32,170</u>	<u>230,529</u>	<u>537,433</u>	<u>1,081,904</u>
<b>Accumulated depreciation</b>					
At 1 September 2011	135,711	16,200	174,192	380,952	707,055
Charge for the year	22,790	4,850	7,355	64,248	99,243
At 31 August 2012	<u>158,501</u>	<u>21,050</u>	<u>181,547</u>	<u>445,200</u>	<u>806,298</u>
<b>Net book value</b>					
At 31 August 2012	<u>123,271</u>	<u>11,120</u>	<u>48,982</u>	<u>92,233</u>	<u>275,606</u>
At 31 August 2011	<u>110,958</u>	<u>4,083</u>	<u>14,708</u>	<u>98,733</u>	<u>228,482</u>



# VISTA RETAIL SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 9. STOCKS

	2012 £	2011 £
Goods for resale	13,429	22,995
Maintenance stock	1,096,184	657,890
	<u>1,109,613</u>	<u>680,885</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material

### 10. DEBTORS

	2012 £	2011 £
<b>Due within one year</b>		
Trade debtors	2,069,582	1,632,532
Amounts owed by group undertakings	3,843,241	1,880,500
Other debtors	5,919	7,357
Prepayments and accrued income	547,459	437,162
	<u>6,466,201</u>	<u>3,957,551</u>

### 11. CREDITORS:

#### Amounts falling due within one year

	2012 £	2011 £
Trade creditors	566,536	617,076
Amounts owed to group undertakings	35,944	35,944
Corporation tax	286,242	294,020
Social security and other taxes	405,084	380,142
Other creditors	3,587	27,177
Accruals and deferred income	2,981,534	2,943,629
	<u>4,278,927</u>	<u>4,297,988</u>

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

# VISTA RETAIL SUPPORT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

### 12. DEFERRED TAX

	2012 £	2011 £
At beginning of year	11,454	(2,056)
Charge for year	3,026	13,510
At end of year	<u>14,480</u>	<u>11,454</u>

The provision for deferred taxation is made up as follows

	2012 £	2011 £
Accelerated capital allowances	14,993	(12,370)
Short term timing differences	(513)	916
	<u>14,480</u>	<u>(11,454)</u>

### 13. CALLED UP SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
7,239,130 (2011 - 7,239,130) Ordinary shares of £0.01 each	<u>72,391</u>	<u>72,391</u>

### 14. RESERVES

	Share premium account £	Profit and loss account £
At 1 September 2011	20,000	3,706,548
Profit for the financial year	-	481,603
At 31 August 2012	<u>20,000</u>	<u>4,188,151</u>

### 15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Opening shareholders' funds	3,798,939	3,481,566
Profit for the year	481,603	1,117,373
Dividends (Note 16)	-	(800,000)
Closing shareholders' funds	<u>4,280,542</u>	<u>3,798,939</u>

## VISTA RETAIL SUPPORT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012

#### 16. DIVIDENDS

	2012 £	2011 £
Dividends paid on equity capital	-	800,000

#### 17. 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 2012 the liabilities covered by these guarantees totalled £2,013,876 (2011 £2,525,109)

#### 18. 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 and amounted to £40,633 (2011 - £29,431). Contributions totalling £2,237 (2011 - £3,663) were payable to the fund at the balance sheet date and are included in creditors.

#### 19. OPERATING LEASE COMMITMENTS

At 31 August 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
<b>Expiry date</b>				
Within 1 year	-	-	51,838	95,425
Between 2 and 5 years	49,700	-	311,553	234,367
After more than 5 years	57,000	132,985	-	-
<b>Total</b>	<b>106,700</b>	<b>132,985</b>	<b>363,391</b>	<b>329,792</b>

#### 20. RELATED PARTY TRANSACTIONS

In 2008, Vista Support Services Group Limited purchased Vista Retail Support Limited. As part of the purchase of Vista Retail Support Limited, an intercompany loan was made from Vista Retail Support Limited to Vista Support Services Group Limited. The maximum balance during the year was £2,637,241 and at 31 August 2012 the loan was £2,637,241 (2011 £1,880,500).

In 2011, Vista Retail Support Holdings Limited purchased Vista Support Services Group Limited. As part of the purchase and intercompany loan was made from Vista Retail Support Limited to Vista Retail Support Holdings Limited. The maximum balance during the year was £1,206,000 (2011 £Nil).

Vista Retail Services Limited paid Vista Support Services Group Limited a management charge of £103,257 in relation to the services of the two non executive directors.

## **VISTA RETAIL SUPPORT LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2012**

#### **21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The ultimate parent company and controlling party is Vista Retail Support Holdings Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Vista Retail Support Holdings Limited consolidated financial statements can be obtained from the Company Secretary at Unit 1b, Pentwyn Business Park, Wharfedale Road, Pentwyn, Cardiff, CF23 7HB.

In the prior year the ultimate parent company and controlling party was Vista Support Services Group Limited, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Vista Support Services Group Limited consolidated financial statements can be obtained from the Company Secretary at Unit 1b, Pentwyn Business Park, Wharfedale Road, Pentwyn, Cardiff, CF23 7HB.