

Registered number: 03009356

VISTA RETAIL SUPPORT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2013

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VISTA RETAIL SUPPORT LIMITED

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VISTA RETAIL SUPPORT LIMITED

COMPANY INFORMATION

DIRECTORS

J Pepper
R Cottrell
D Moore
L Humphreys (appointed 22 May 2013)
K M Brooks (appointed 22 May 2013)
V Haffenden (appointed 22 May 2013)
P O'Meara (appointed 17 November 2012 & resigned 17 June 2013)
R P Olds (resigned 24 May 2013)

COMPANY SECRETARY

K A Kerr

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

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2013

The directors present their annual report and the audited financial statements of Vista Retail Support Limited ("the company") for the year ended 31 August 2013

PRINCIPAL ACTIVITIES

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

BUSINESS REVIEW

The results for the year have shown an excellent result in terms of revenue and EBITDA growth. The EBITDA of £1,447,926 for the year shows a 33% increase on prior year and is as a result of the sustained new business growth achieved. The directors believe that the investment in the development of its staff through training and the strengthening of staff skills and competencies along with significant investment in the recently deployed all-encompassing service management system is beginning 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.

FUTURE DEVELOPMENTS

The directors regularly review the strategic objectives of the business including potential future developments. There are a number of initiatives being investigated, where conclusions are drawn as to the incremental profitability of the services then implementation will follow.

RESULTS AND DIVIDENDS

The profit for the financial year, after taxation, amounted to £658,160 (2012 £481,603)

The directors have authorised an interim dividend in 2013 of £2.4m (2012 £nil) and do not recommend the payment of a final dividend (2012 £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

V Haffenden (appointed 22 May 2013)
R P Olds (resigned 24 May 2013)
J Pepper
R Cottrell
D Moore
P O'Meara (appointed 17 November 2012 & resigned 17 June 2013)
L Humphreys (appointed 22 May 2013)
K M Brooks (appointed 22 May 2013)

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 have experienced an increasing confidence in the retail sector during this year. This has been reflected in the reduction in the number of customer administrations affecting the business this year, although they 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 2013

KEY PERFORMANCE INDICATORS (KPIs)

Financial KPIs

The directors can report that the turnover of the company has increased by 4%. The company has continued to grow business organically securing new business of over £1.7m of annual contractual revenue (2012: £1.9m).

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% (2012: 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, cash flow risk and interest rate risk.

Credit 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.

Liquidity risk

The operations of the company are financed by a mixture of retained profits and cash. The company's policy to manage liquidity 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 are reduced. At the balance sheet date there were no issues with liquidity risk.

Cash flow risk

The company is part of a wider group of companies that operate within a group banking facility. The directors of the company monitor these risks carefully and, when appropriate, steps are taken to ensure cash flow risk are reduced. At the balance sheet date there were no issues with cash flow risk.

Interest rate risk

At the balance sheet date this exposure was not considered to be significant to the company.

VISTA RETAIL SUPPORT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2013

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 period. 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, and
- 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 27 November 2013 and signed on its behalf by



V Haffenden
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 2013 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 4, 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 2013 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
Cardiff

27 November 2013

VISTA RETAIL SUPPORT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	2013 £	2012 £
TURNOVER	2	12,454,342	11,968,766
Cost of sales		(9,359,855)	(9,040,084)
GROSS PROFIT		3,094,487	2,928,682
Distribution costs		(149,712)	(177,372)
Administration expenses		(2,150,075)	(2,195,735)
EBITDA before exceptionals*		1,447,926	1,092,071
Depreciation of tangible fixed assets	10	(179,870)	(99,243)
Amortisation of intangible fixed assets	9	(96,024)	(252,704)
Exceptionals	3	(377,332)	(184,549)
OPERATING PROFIT	3	794,700	555,575
Interest receivable and similar income		10	491
Amounts written off investments	7	(3,889)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		790,821	556,066
Tax on profit on ordinary activities	8	(132,661)	(74,463)
PROFIT FOR THE FINANCIAL YEAR		658,160	481,603

All amounts relate to continuing operations

There were no recognised gains and losses for 2013 or 2012 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 material difference between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents

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

VISTA RETAIL SUPPORT LIMITED
REGISTERED NUMBER: 03009356

BALANCE SHEET
AS AT 31 AUGUST 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Intangible assets	9		-		96,024
Tangible assets	10		550,191		275,606
			<u>550,191</u>		<u>371,630</u>
CURRENT ASSETS					
Stocks	11	1,251,916		1,109,613	
Debtors	12	4,556,459		6,466,201	
Cash at bank and in hand		250,005		626,505	
		<u>6,058,380</u>		<u>8,202,319</u>	
CREDITORS: amounts falling due within one year	13	(3,914,871)		(4,278,927)	
NET CURRENT ASSETS			<u>2,143,509</u>		<u>3,923,392</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,693,700</u>		<u>4,295,022</u>
CREDITORS: amounts falling due after more than one year	14		(125,447)		-
PROVISIONS FOR LIABILITIES					
Deferred tax	15		(29,551)		(14,480)
NET ASSETS			<u><u>2,538,702</u></u>		<u><u>4,280,542</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		72,391		72,391
Share premium account	17		20,000		20,000
Profit and loss account	17		2,446,311		4,188,151
TOTAL SHAREHOLDERS' FUNDS	18		<u><u>2,538,702</u></u>		<u><u>4,280,542</u></u>

The financial statements on pages 7 to 18 were approved and authorised for issue by the board and were signed on its behalf on 27 November 2013 by


V Haffenden
 Director

The notes on pages 9 to 18 form part of these financial statements

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

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 Cash flow

The company is a wholly owned subsidiary of Vista Support Services Group 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).

1.3 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.

1.4 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.

1.5 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

1.6 Leasing and hire purchase

Assets obtained under hire purchase agreements and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

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 2013

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:

	2013 £	2012 £
United Kingdom	12,411,182	11,926,961
Rest of European Union	43,160	41,805
	<u>12,454,342</u>	<u>11,968,766</u>

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Amortisation - intangible fixed assets	96,024	252,704
Depreciation of tangible fixed assets		
- owned by the company	119,390	99,243
- held under finance leases	60,480	-
Operating lease rentals		
- plant and machinery	19,353	6,957
- other operating leases	450,671	448,119
Difference on foreign exchange	(1,031)	7,404
Exceptional items	377,332	184,549

Exceptional costs of £103,849 (2012: £Nil) and £273,483 (2012: £184,548) have been included within cost of sales and administration expenses respectively. These have arisen as follows:

The company has incurred costs relating to compensation for loss of office and related fees following the resignation of two directors (2012: one director) in the year of £220,263 (2012: £145,211).

Restructuring certain departments in the business cost a total of £157,069 (2012: £34,173).

In the prior year a further £5,165 due diligence costs were classed as exceptional.

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

4. AUDITORS' REMUNERATION

	2013 £	2012 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	25,875	27,000
Fees payable to the company's auditor and its associates in respect of Tax compliance and financial statements tagging services	7,530	10,665

5. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2013 £	2012 £
Wages and salaries	5,211,407	4,720,964
Social security costs	554,086	523,601
Other pension costs	32,685	40,633
	5,798,178	5,285,198

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

	2013 Number	2012 Number
Administration	10	9
Sales	12	12
Technical	142	140
Warehouse	12	10
	176	171

6. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate remuneration	461,019	365,131
Company pension contributions to defined contribution pension schemes	15,182	12,284
Compensation for loss of office	183,575	109,512

During the year retirement benefits were accruing to 3 directors (2012 - 4) in respect of defined contribution pension schemes

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

7. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
On finance leases and hire purchase agreements	<u>3,889</u>	<u>-</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax		
UK corporation tax charge on profit for the year	112,009	74,211
Adjustments in respect of prior years	5,581	(2,774)
Total current tax	<u>117,590</u>	<u>71,437</u>
Deferred tax		
Origination and reversal of timing differences	18,337	4,316
Changes in tax rates or laws	(3,266)	(1,287)
Adjustment in respect of previous year	-	(3)
Total deferred tax (see note 15)	<u>15,071</u>	<u>3,026</u>
Tax on profit on ordinary activities	<u>132,661</u>	<u>74,463</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 lower than) the standard rate of corporation tax in the UK of 23.58% (2012 25.16%). The differences are explained below

	2013 £	2012 £
Profit on ordinary activities before tax	<u>790,821</u>	<u>556,066</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.58% (2012 25.16%)	186,477	139,928
Effects of:		
Expenses not deductible for tax purposes	14,653	16,638
Capital allowances for year in excess of depreciation	(18,301)	(3,956)
Adjustments in respect of prior years	5,581	(2,774)
Other timing differences	(37)	(360)
Group relief	(70,783)	(72,451)
Tax at marginal rates	-	(5,588)
Current tax charge for the year	<u>117,590</u>	<u>71,437</u>

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

8. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors that may affect future tax charges

The March 2013 Budget Statement announced changes to the UK Corporation tax rates that were substantively enacted as part of the Finance Bill 2013 on 2 July 2013. These reduced the main rate of corporation tax to 21% from 1 April 2014 and to 20% from 1 April 2015. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements. Accordingly, the deferred tax balance has been calculated using a rate of 20%.

9. INTANGIBLE FIXED ASSETS

	Goodwill £
Cost	
At 1 September 2012 and 31 August 2013	1,861,875
Accumulated amortisation	
At 1 September 2012	1,765,851
Charge for the year	96,024
At 31 August 2013	1,861,875
Net book value	
At 31 August 2013	-
At 31 August 2012	96,024

10. TANGIBLE FIXED ASSETS

	L/Term Leasehold Property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2012	281,772	32,170	230,529	537,433	1,081,904
Additions	80,657	6,321	36,317	331,160	454,455
At 31 August 2013	362,429	38,491	266,846	868,593	1,536,359
Accumulated depreciation					
At 1 September 2012	158,501	21,050	181,547	445,200	806,298
Charge for the year	35,598	5,826	16,674	121,772	179,870
At 31 August 2013	194,099	26,876	198,221	566,972	986,168
Net book value					
At 31 August 2013	168,330	11,615	68,625	301,621	550,191
At 31 August 2012	123,271	11,120	48,982	92,233	275,606

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

10. TANGIBLE FIXED ASSETS (continued)

The net book value of assets held under finance leases or hire purchase agreements, included above, are as follows

	2013 £	2012 £
Computer equipment	217,068	-

11. STOCKS

	2013 £	2012 £
Goods for resale	6,071	13,429
Maintenance stock	1,245,845	1,096,184
	1,251,916	1,109,613

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

12. DEBTORS

	2013 £	2012 £
Trade debtors	2,094,192	2,069,582
Amounts owed by group undertakings	1,849,138	3,843,241
Other debtors	7,540	5,919
Prepayments and accrued income	605,589	547,459
	4,556,459	6,466,201

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

13. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Net obligations under finance leases and hire purchase agreements	91,381	-
Trade creditors	561,750	566,536
Amounts owed to group undertakings	35,944	35,944
Corporation tax	108,663	286,242
Other taxation and social security	424,974	405,084
Other creditors	3,863	3,587
Accruals and deferred income	2,688,296	2,981,534
	3,914,871	4,278,927

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 2013

14. CREDITORS: Amounts falling due after more than one year

	2013 £	2012 £
Net obligations under finance leases and hire purchase agreements	125,447	-

Obligations under finance leases and hire purchase agreements, included above, are payable as follows

	2013 £	2012 £
Between one and five years	125,447	-

Net obligations under finance lease and hire purchase agreements are secured against the assets to which they relate

15. DEFERRED TAX

	2013 £	2012 £
At beginning of year	14,480	11,454
Charge for year	15,071	3,026
At end of year	29,551	14,480

The provision for deferred taxation is made up as follows

	2013 £	2012 £
Accelerated capital allowances	29,987	14,993
Short term timing differences	(436)	(513)
	29,551	14,480

16. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
7,239,130 (2012 7,239,130) Ordinary shares of £0 01 (2012 £0 01) each	72,391	72,391

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

17 RESERVES

	Share premium account £	Profit and loss account £
At 1 September 2012	20,000	4,188,151
Profit for the financial year	-	658,160
Dividends Equity capital	-	(2,400,000)
	<hr/>	<hr/>
At 31 August 2013	20,000	2,446,311
	<hr/>	<hr/>

18 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	4,280,542	3,798,939
Profit for the financial year	658,160	481,603
Dividends (Note 19)	(2,400,000)	-
	<hr/>	<hr/>
Closing shareholders' funds	2,538,702	4,280,542
	<hr/>	<hr/>

19. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital (equivalent to £0.33 per share)	2,400,000	-
	<hr/>	<hr/>

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 2013 the liabilities covered by these guarantees totalled £1,767,263 (2012 £2,013,876).

21. 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 £32,685 (2012 £40,633). Contributions totalling £2,075 (2012 £2,237) were payable to the fund at the balance sheet date and are included in creditors.

VISTA RETAIL SUPPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2013

22. OPERATING LEASE COMMITMENTS

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

	Land and buildings			Other
	2013	2012	2013	2012
	£	£	£	£
Expiry date				
Within 1 year	-	-	25,825	51,838
Between 2 and 5 years	106,700	49,700	335,434	311,553
After more than 5 years	-	57,000	-	-
Total	<u>106,700</u>	<u>106,700</u>	<u>361,259</u>	<u>363,391</u>

23. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Vista Retail Support Holdings Limited and has taken advantage of the exemptions conferred by FRS 8 'Related Party Disclosures' from the requirement to disclose transactions with Vista Retail Support Holdings Limited and other wholly owned group companies

24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Vista Support Services Group Limited

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