

Unaudited Financial Statements for the Year Ended 31 August 2017

for

Vision XS Limited

Contents of the Financial Statements  
for the Year Ended 31 August 2017

	Page
Company Information	1
Report of the Accountants	2
Balance Sheet	3
Notes to the Financial Statements	5

**DIRECTOR:** A Sefton

**REGISTERED OFFICE:** The Old Counting House  
82e High Street  
Wallingford  
Oxfordshire  
OX10 OBS

**REGISTERED NUMBER:** 03242106 (England and Wales)

**ACCOUNTANTS:** Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 August 2017 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Chapman Robinson and Moore Limited  
30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

19 January 2018

**Balance Sheet**  
**31 August 2017**

	Notes	31/8/17 £	£	31/8/16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		63,291		79,113
Tangible assets	5		822,816		20,578
Investments	6		4,959		-
			<u>891,066</u>		<u>99,691</u>
<b>CURRENT ASSETS</b>					
Stocks		29,500		-	
Debtors	7	138,845		226,423	
Prepayments and accrued income		40		-	
Cash at bank and in hand		<u>6,962</u>		<u>138</u>	
		175,347		226,561	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>356,323</u>		<u>144,301</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(180,976)</u>		<u>82,260</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			710,090		181,951
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<u>464,714</u>		<u>15,552</u>
<b>NET ASSETS</b>			<u>245,376</u>		<u>166,399</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			174,012		174,012
Share premium			375,468		375,468
Revaluation reserve	11		83,650		-
Retained earnings			<u>(387,754)</u>		<u>(383,081)</u>
			<u>245,376</u>		<u>166,399</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 January 2018 and were signed by:

A Sefton - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2017

**1. STATUTORY INFORMATION**

Vision XS Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of ten years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Furniture & Fixtures 25% reducing balance  
Computer Equipment 25% reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 September 2016 and 31 August 2017	<u>248,228</u>
<b>AMORTISATION</b>	
At 1 September 2016	169,115
Charge for year	<u>15,822</u>
At 31 August 2017	<u>184,937</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>63,291</u>
At 31 August 2016	<u>79,113</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**5. TANGIBLE FIXED ASSETS**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST OR VALUATION</b>			
At 1 September 2016	-	74,210	74,210
Additions	696,728	10,177	706,905
Revaluations	103,272	-	103,272
At 31 August 2017	<u>800,000</u>	<u>84,387</u>	<u>884,387</u>
<b>DEPRECIATION</b>			
At 1 September 2016	-	53,632	53,632
Charge for year	-	7,939	7,939
At 31 August 2017	<u>-</u>	<u>61,571</u>	<u>61,571</u>
<b>NET BOOK VALUE</b>			
At 31 August 2017	<u>800,000</u>	<u>22,816</u>	<u>822,816</u>
At 31 August 2016	<u>-</u>	<u>20,578</u>	<u>20,578</u>

Cost or valuation at 31 August 2017 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Cost	<u>696,728</u>	<u>84,387</u>	<u>781,115</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2016 and 31 August 2017	<u>34,807</u>
<b>DEPRECIATION</b>	
At 1 September 2016	15,228
Charge for year	4,895
At 31 August 2017	<u>20,123</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>14,684</u>
At 31 August 2016	<u>19,579</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2017**

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
Additions	4,959
At 31 August 2017	<u>4,959</u>
<b>NET BOOK VALUE</b>	
At 31 August 2017	<u>4,959</u>

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/17 £	31/8/16 £
Trade debtors	89,742	173,176
Other debtors	49,103	53,247
	<u>138,845</u>	<u>226,423</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/17 £	31/8/16 £
Bank loans and overdrafts	28,372	11,518
Hire purchase contracts	5,774	5,388
Trade creditors	73,861	8,918
Taxation and social security	6,769	15,644
Other creditors	241,547	102,833
	<u>356,323</u>	<u>144,301</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31/8/17 £	31/8/16 £
Bank loans	454,935	-
Hire purchase contracts	9,779	15,552
	<u>464,714</u>	<u>15,552</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	31/8/17 £	31/8/16 £
Bank loans	<u>469,880</u>	<u>-</u>

The loans are secured by mortgage over the property

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2017

11. **RESERVES**

	Revaluation reserve £
Net Property Revaluation	<u>83,650</u>
At 31 August 2017	<u>83,650</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.