

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Vision XS Limited

Contents of the Financial Statements  
for the Year Ended 31 August 2019

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

**DIRECTOR:** A Sefton

**REGISTERED OFFICE:** 30 Bankside Court  
Stationfields  
Kidlington  
Oxford  
OX5 1JE

**BUSINESS ADDRESS:** 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

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Vision XS Limited

**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 Profit and Loss Account and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vision XS Limited for the year ended 31 August 2019 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Vision XS Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vision XS Limited and state those matters that we have agreed to state to the director of Vision XS Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vision XS Limited and its director for our work or for this report.

It is your duty to ensure that Vision XS Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vision XS Limited. You consider that Vision XS Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vision XS Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

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

Date: .....

**Balance Sheet**  
**31 August 2019**

	Notes	31/8/19 £	31/8/18 £
<b>FIXED ASSETS</b>			
Intangible assets	4	31,646	47,468
Tangible assets	5	12,441	17,475
Investments	6	4,959	4,959
Investment property	7	899,885	899,885
		<u>948,931</u>	<u>969,787</u>
<b>CURRENT ASSETS</b>			
Debtors	8	133,299	165,113
Cash at bank and in hand		24,939	4,655
		<u>158,238</u>	<u>169,768</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(567,854)	(649,382)
<b>NET CURRENT LIABILITIES</b>		<u>(409,616)</u>	<u>(479,614)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		539,315	490,173
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(224,803)	(240,172)
<b>NET ASSETS</b>		<u>314,512</u>	<u>250,001</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	83,650
Retained earnings		(318,618)	(383,129)
		<u>314,512</u>	<u>250,001</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 26 October 2019 and were signed by:

A Sefton - Director

Notes to the Financial Statements  
for the Year Ended 31 August 2019

**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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**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.

Plant and machinery etc                      -    25% on cost and 25% on reducing balance

**Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 2019**

**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 8 (2018 - 8 ) .

**4. INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 September 2018 and 31 August 2019	<u>248,228</u>
<b>AMORTISATION</b>	
At 1 September 2018	200,760
Charge for year	<u>15,822</u>
At 31 August 2019	<u>216,582</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>31,646</u>
At 31 August 2018	<u>47,468</u>



Notes to the Financial Statements - continued  
for the Year Ended 31 August 2019

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2018	86,280
Additions	<u>1,584</u>
At 31 August 2019	<u>87,864</u>
<b>DEPRECIATION</b>	
At 1 September 2018	68,805
Charge for year	<u>6,618</u>
At 31 August 2019	<u>75,423</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>12,441</u>
At 31 August 2018	<u>17,475</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 2018 and 31 August 2019	<u>34,807</u>
<b>DEPRECIATION</b>	
At 1 September 2018	23,794
Charge for year	<u>2,753</u>
At 31 August 2019	<u>26,547</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>8,260</u>
At 31 August 2018	<u>11,013</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 August 2019**

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 September 2018	
and 31 August 2019	<u>4,959</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>4,959</u>
At 31 August 2018	<u>4,959</u>

**7. INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 September 2018	
and 31 August 2019	<u>899,885</u>
<b>NET BOOK VALUE</b>	
At 31 August 2019	<u>899,885</u>
At 31 August 2018	<u>899,885</u>

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

	31/8/19 £	31/8/18 £
Trade debtors	88,710	53,830
Other debtors	<u>44,589</u>	<u>111,283</u>
	<u>133,299</u>	<u>165,113</u>

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

	31/8/19 £	31/8/18 £
Bank loans and overdrafts	34,802	68,998
Hire purchase contracts	1,810	9,779
Trade creditors	27,565	16,798
Taxation and social security	14,650	6,944
Other creditors	<u>489,027</u>	<u>546,863</u>
	<u>567,854</u>	<u>649,382</u>

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

	31/8/19 £	31/8/18 £
Bank loans	<u>224,803</u>	<u>240,172</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2019

11. **RESERVES**

At 1 September 2018  
and 31 August 2019

Revaluation  
reserve  
£  
83,650

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.