

Registration number 3684766

VISITECH INTERNATIONAL LIMITED

Abbreviated accounts

for the year ended 31 March 2006

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VISITECH INTERNATIONAL LIMITED

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**Independent auditors' report to VISITECH INTERNATIONAL LIMITED
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of VISITECH INTERNATIONAL LIMITED for the year ended 31 March 2006 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company as a body, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

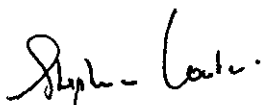
The directors are responsible for preparing abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 31 March 2006, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



**Stephenson Coates
Chartered Accountants and
Registered Auditor**

17 July 2006

**70 Jesmond Road West
Jesmond
Newcastle upon Tyne
NE2 4QD**


VISITECH INTERNATIONAL LIMITED

Abbreviated balance sheet as at 31 March 2006

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		99,583		114,295
Tangible assets	2		48,884		74,675
			<u>148,467</u>		<u>188,970</u>
Current assets					
Stocks		307,370		214,057	
Debtors		696,242		754,183	
Cash at bank and in hand		134,128		368	
		<u>1,137,740</u>		<u>968,608</u>	
Creditors: amounts falling due within one year	3	(741,763)		(737,135)	
Net current assets			<u>395,977</u>		<u>231,473</u>
Total assets less current liabilities			544,444		420,443
Creditors: amounts falling due after more than one year	4		(320,133)		(57,030)
Provisions for liabilities			<u>(3,198)</u>		<u>(12,521)</u>
Net assets			<u>221,113</u>		<u>350,892</u>
Capital and reserves					
Called up share capital	5		40,110		70,588
Other reserves			120,000		72,941
Profit and loss account			61,003		207,363
Shareholders' funds			<u>221,113</u>		<u>350,892</u>

The abbreviated accounts were approved by the Board on 17 July 2006 and signed on its behalf by

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies.


J. S. Sheblee
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

VISITECH INTERNATIONAL LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2. Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers during the year, together with grants receivable in respect of certain research and development activities undertaken.

1.3. Intangible fixed assets and amortisation

Purchased goodwill is capitalised and amortised over 5 years. Intellectual property rights acquired on acquisition of a business are capitalised and amortised over a period of 10 years.

Research and development costs are generally written off as incurred. Those incurred in developing new products whose commercial viability are considered by the director to be reasonably certain, are deferred and written off against future sales.

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery,	
fixtures and fittings	- 2 - 5 years
Leasehold property improvements	- Remaining term of lease

1.5. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

Stock is stated at the lower of cost and net realisable value.

1.7. Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.8. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

VISITECH INTERNATIONAL LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2006

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1.9. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost			
At 1 April 2005	208,143	333,155	541,298
Additions	-	30,311	30,311
Disposals	-	(10,402)	(10,402)
At 31 March 2006	<u>208,143</u>	<u>353,064</u>	<u>561,207</u>
Depreciation and Provision for diminution in value			
At 1 April 2005	93,848	258,480	352,328
On disposals	-	(4,746)	(4,746)
Charge for year	14,712	50,446	65,158
At 31 March 2006	<u>108,560</u>	<u>304,180</u>	<u>412,740</u>
Net book values			
At 31 March 2006	<u>99,583</u>	<u>48,884</u>	<u>148,467</u>
At 31 March 2005	<u>114,295</u>	<u>74,675</u>	<u>188,970</u>

3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following:		
Secured creditors	<u>33,665</u>	<u>74,471</u>

4. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following:		
Secured creditors	<u>231,333</u>	<u>57,030</u>

VISITECH INTERNATIONAL LIMITED

Notes to the abbreviated financial statements for the year ended 31 March 2006

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5. Share capital	2006 £	2005 £
Authorised		
'A' Ordinary shares of £1 each	-	12,000
'B' Ordinary shares of £1 each	30,000	30,000
'C' Ordinary shares of £1 each	5,000	15,000
'D' Ordinary shares of £1 each	5,610	15,000
'E' Ordinary shares of £1 each	8,000	8,000
Redeemable preferred shares of £1 each	128,802	109,412
	<u>177,412</u>	<u>189,412</u>
 Allotted, called up and fully paid		
'A' Ordinary shares of £1 each	-	10,588
'B' Ordinary shares of £1 each	30,000	30,000
'C' Ordinary shares of £1 each	4,500	15,000
'D' Ordinary shares of £1 each	5,610	15,000
	<u>40,110</u>	<u>70,588</u>
 Shares classed as financial liabilities		
88,800 Redeemable preferred shares of £1 each	<u>88,800</u>	<u>36,471</u>

'B' Ordinary shares of £1 each

These shares are not entitled to any preferential dividends and carry 1.5 votes per share held.

'C' Ordinary shares of £1 each

These shares are not entitled to any preferential dividends and carry one vote per share held.

'D' Ordinary shares of £1 each

These shares are not entitled to any preferential dividends and do not carry any voting rights.

Redeemable preferred shares of £1 each

These shares are entitled to a fixed cumulative preferential net cash dividend of 8% of the subscription price of £1 per annum.

The shares are redeemable, subject to the availability of distributable profits, at par by annual instalments commencing in September 2007.

They do not carry any voting rights.

VISITECH INTERNATIONAL LIMITED

**Notes to the abbreviated financial statements
for the year ended 31 March 2006**

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On 19th April 2005, the company purchased all of the 'A' Ordinary shares and the existing Redeemable preferred shares for a total consideration of £189,997. On 1st September 2005, the company issued 68,910 8% Redeemable preferred shares of £1 at par for cash. On 29th November 2005, 10,500 'C' Ordinary shares and 9,390 'D' Ordinary shares were reclassified as Redeemable preferred shares.

At 31st March 2006, dividends of £4,144 had accrued on the Redeemable preferred shares.

6. Transactions with directors

The following directors had interest free loans during the year. The movements on these loans are as follows:

	Amount owing		Maximum in year
	2006	2005	
	£	£	£
J. S. Sheblee	<u>27,057</u>	<u>-</u>	<u>39,554</u>