

Company registration number 03684766 (England and Wales)

**VISITECH INTERNATIONAL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# **VISITECH INTERNATIONAL LIMITED**

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# VISITECH INTERNATIONAL LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£	£
<b>Fixed assets</b>			
Intangible assets	3	730	1,313
Tangible assets	4	19,780	6,945
		<u>20,510</u>	<u>8,258</u>
<b>Current assets</b>			
Stocks and work in progress		97,812	103,572
Debtors	5	1,277,089	1,250,210
Cash at bank and in hand		606,573	382,392
		<u>1,981,474</u>	<u>1,736,174</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(950,879)</u>	<u>(669,503)</u>
<b>Net current assets</b>		<u>1,030,595</u>	<u>1,066,671</u>
<b>Total assets less current liabilities</b>		<u>1,051,105</u>	<u>1,074,929</u>
<b>Creditors: amounts falling due after more than one year</b>	7	-	(93,499)
<b>Provisions for liabilities</b>		<u>(3,942)</u>	<u>(513)</u>
<b>Net assets</b>		<u>1,047,163</u>	<u>980,917</u>
<b>Capital and reserves</b>			
Called up share capital	8	214,910	214,910
Capital redemption reserve		120,000	120,000
Profit and loss reserves		712,253	646,007
<b>Total equity</b>		<u>1,047,163</u>	<u>980,917</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

# **VISITECH INTERNATIONAL LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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The financial statements were approved and signed by the director and authorised for issue on 14 December 2023

**Dr J S Sheblee**  
**Director**

Company registration number 03684766 (England and Wales)

# VISITECH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

Visitech International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 92, Silverbriar, Sunderland Enterprise Park East, Sunderland, SR5 2TQ.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover represents amounts receivable for goods net of VAT and trade discounts, together with grants receivable in respect of certain research and development activities undertaken.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

#### 1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property rights	10 years straight line
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#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

# VISITECH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property improvements	Over the remaining term of the lease
Plant and machinery	2 to 5 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# VISITECH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **1.11 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.13 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

# VISITECH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

##### 1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

##### 1.17 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	9	10

#### 3 Intangible fixed assets

	Goodwill and development costs £	Intellectual property rights £	Total £
<b>Cost</b>			
At 1 April 2022 and 31 March 2023	61,022	152,956	213,978
<b>Amortisation and impairment</b>			
At 1 April 2022	61,022	151,643	212,665
Amortisation charged for the year	-	583	583
At 31 March 2023	61,022	152,226	213,248
<b>Carrying amount</b>			
At 31 March 2023	-	730	730
At 31 March 2022	-	1,313	1,313



# VISITECH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Tangible fixed assets

	Leasehold property improvements	Plant and machinery	Total
	£	£	£
<b>Cost</b>			
At 1 April 2022	29,875	409,042	438,917
Additions	-	18,382	18,382
At 31 March 2023	29,875	427,424	457,299
<b>Depreciation and impairment</b>			
At 1 April 2022	29,875	402,097	431,972
Depreciation charged in the year	-	5,547	5,547
At 31 March 2023	29,875	407,644	437,519
<b>Carrying amount</b>			
At 31 March 2023	-	19,780	19,780
At 31 March 2022	-	6,945	6,945

#### 5 Debtors

	2023	2022
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	277,837	325,124
Corporation tax recoverable	193,324	171,145
Other debtors	805,928	753,941
	1,277,089	1,250,210

#### 6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans	-	29,542
Trade creditors	613,709	311,537
Taxation and social security	14,927	11,266
Other creditors	322,243	317,158
	950,879	669,503

Included within creditors falling due within one year are loans of £Nil (2022 - £29,542) which are secured.

# VISITECH INTERNATIONAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 7 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	-	93,499
	<u>          </u>	<u>          </u>

Included within creditors falling due after more than one year are loans of £Nil (2022 - £93,499) which are secured.

#### 8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
B Ordinary shares of 10p each	600,000	600,000	60,000	60,000
C Ordinary shares of 10p each	45,000	45,000	4,500	4,500
D Ordinary shares of £1 each	144,410	144,410	144,410	144,410
E Ordinary shares of £1 each	6,000	6,000	6,000	6,000
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	795,410	795,410	214,910	214,910
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### 9 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023 £	2022 £
	47,792	108,566
	<u>          </u>	<u>          </u>

#### 10 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

The company is related to the Visitech Retirement Benefit Scheme by virtue of director Dr J S Sheblee being a member and beneficiary of the scheme. Included within cost of sales is an amount of £57,684 (2022: £42,199) due to the Visitech Retirement Benefit Scheme in relation to the annual patent licence.

Included within creditors is an amount of £52,421 (2022: £42,199) in respect of accrued patent charges.

There are no set terms as to the repayment of these balances and no interest accrued thereon.

# **VISITECH INTERNATIONAL LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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#### **11 Directors' transactions**

Included within other debtors is a loan advanced to the director amounting to £659,592 (2022: £715,310). Interest amounting to £13,235 (2022: £13,077) has been charged on this loan during the year.

Since the year end an amount of £91,636 has been repaid back to the company.

This loan is unsecured and there are no fixed repayment terms.

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.