

Visarc Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2023

(filleted for filing purposes)

Visarc Limited

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Visarc Limited

Company Information

Director FA Gamberini

Company secretary J Woods

Registered office Unit 11, Connect 10
Ashford Business Park
Foster Road
Ashford
Kent
TN24 0FE

Visarc Limited

Statement of Income and Retained Earnings for the Year Ended 28 February 2023

	Note	2023 £	2022 £
Turnover		1,722,685	1,812,866
Cost of sales		<u>(1,377,931)</u>	<u>(1,431,663)</u>
Gross profit		344,754	381,203
Administrative expenses		(215,316)	(214,330)
Other operating income		<u>373</u>	<u>-</u>
Operating profit		129,811	166,873
Other interest receivable and similar income		3,364	157
Interest payable and similar charges		<u>1,511</u>	<u>(1,277)</u>
Profit before tax	<u>4</u>	134,686	165,753
Taxation		<u>14,225</u>	<u>14,505</u>
Profit for the financial year		148,911	180,258
Retained earnings brought forward		1,043,552	958,327
Dividends paid		<u>(97,527)</u>	<u>(95,033)</u>
Retained earnings carried forward		<u><u>1,094,936</u></u>	<u><u>1,043,552</u></u>

Visarc Limited

(Registration number: 03928815)

Balance Sheet as at 28 February 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>5</u>	392,571	399,813
Current assets			
Stocks	<u>6</u>	6,250	11,500
Debtors	<u>7</u>	271,744	221,597
Cash at bank and in hand		842,270	845,868
		<u>1,120,264</u>	<u>1,078,965</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(394,575)</u>	<u>(372,364)</u>
Net current assets		<u>725,689</u>	<u>706,601</u>
Total assets less current liabilities		1,118,260	1,106,414
Creditors: Amounts falling due after more than one year	<u>8</u>	-	(39,092)
Provisions for liabilities		<u>(23,209)</u>	<u>(23,668)</u>
Net assets		<u>1,095,051</u>	<u>1,043,654</u>
Capital and reserves			
Called up share capital	<u>9</u>	115	102
Retained earnings		<u>1,094,936</u>	<u>1,043,552</u>
Shareholders' funds		<u>1,095,051</u>	<u>1,043,654</u>

Visarc Limited

(Registration number: 03928815)

Balance Sheet as at 28 February 2023

For the financial year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 24 May 2023

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FA Gamberini

Director

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 11, Connect 10
Ashford Business Park
Foster Road
Ashford
Kent
TN24 0FE
England

These financial statements were authorised for issue by the director on 24 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold buildings	2% straight line basis
Furniture and other equipment	25% straight line basis
Computer equipment	25% straight line basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements for the Year Ended 28 February 2023

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 19 (2022 - 22).

4 Profit before tax

Arrived at after charging/(crediting)

	2023 £	2022 £
Depreciation expense	24,387	21,682

5 Tangible assets

	Land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 March 2022	422,763	41,631	122,750	587,144
Additions	-	2,597	15,551	18,148
Disposals	-	-	(12,156)	(12,156)
At 28 February 2023	422,763	44,228	126,145	593,136
Depreciation				
At 1 March 2022	51,419	41,212	94,700	187,331
Charge for the year	6,460	1,032	16,895	24,387
Eliminated on disposal	-	-	(11,153)	(11,153)
At 28 February 2023	57,879	42,244	100,442	200,565
Carrying amount				
At 28 February 2023	364,884	1,984	25,703	392,571
At 28 February 2022	371,344	419	28,050	399,813

Included within the net book value of land and buildings above is £364,884 (2022 - £371,344) in respect of freehold land and buildings.

6 Stocks

	2023 £	2022 £
Work in progress	6,250	11,500

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

7 Debtors

	2023 £	2022 £
Trade debtors	238,667	198,089
Other debtors	33,077	23,508
Total current trade and other debtors	271,744	221,597

8 Creditors

Creditors: amounts falling due within one year

	Note	2023 £	2022 £
Due within one year			
Bank loans and overdrafts	10	-	5,520
Trade creditors		235,198	251,331
Other related parties	11	-	16,079
Taxation and social security		92,932	62,202
Other creditors		66,445	37,232
		394,575	372,364

Due after one year

Loans and borrowings	10	-	39,092
		2023 £	2022 £
After more than five years by instalments		-	9,212

9 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £0.01 (2022 - £1) each	10,000	100	100	100
Ordinary A share of £0.01 (2022 - £1) each	100	1	1	1
Ordinary B share of £0.01 (2022 - £1) each	1,374	14	1	1
	11,474	115	102	102

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

10 Loans and borrowings

	2023 £	2022 £
Non-current loans and borrowings		
Bank borrowings	-	39,092

	2023 £	2022 £
Current loans and borrowings		
Bank borrowings	-	5,520

Secured creditors

Loans secured against the companies freehold property totalling £Nil (2021 - £44,612) are included within loans and borrowings.

Included in the loans and borrowings are the following amounts due after more than five years:

	2023 £	2022 £
Bank borrowings	-	9,212

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2023

11 Related party transactions

Transactions with the director

	At 1 March 2022 £	Advances to director £	Repayments by director £	At 28 February 2023 £
2023				
FA Gamberini				
Overdrawn directors loan account repaying over 9 months	(16,079)	71,371	(39,320)	15,972

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.