

Visarc Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2021

(filleted for filing purposes)

Visarc Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

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

(Registration number: 03928815)

Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	398,307	407,220
Current assets			
Stocks	<u>5</u>	11,000	7,000
Debtors	<u>6</u>	201,413	243,851
Cash at bank and in hand		<u>895,515</u>	<u>754,186</u>
		1,107,928	1,005,037
Creditors: Amounts falling due within one year	<u>7</u>	<u>(482,318)</u>	<u>(438,964)</u>
Net current assets		<u>625,610</u>	<u>566,073</u>
Total assets less current liabilities		1,023,917	973,293
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(42,957)</u>	<u>(48,255)</u>
Provisions for liabilities		<u>(22,531)</u>	<u>(20,901)</u>
Net assets		<u>958,429</u>	<u>904,137</u>
Capital and reserves			
Called up share capital		102	102
Profit and loss account		<u>958,327</u>	<u>904,035</u>
Shareholders' funds		<u>958,429</u>	<u>904,137</u>

Visarc Limited

(Registration number: 03928815)

Balance Sheet as at 28 February 2021

For the financial year ending 28 February 2021 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 16 July 2021

.....

FA Gamberini
Director

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

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 16 July 2021.

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

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.

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

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.

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.

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 21 (2020 - 23).

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 March 2020	422,763	141,994	564,757
Additions	-	12,630	12,630
Disposals	-	(5,704)	(5,704)
At 28 February 2021	422,763	148,920	571,683
Depreciation			
At 1 March 2020	38,499	119,038	157,537
Charge for the year	6,460	13,512	19,972
Eliminated on disposal	-	(4,133)	(4,133)
At 28 February 2021	44,959	128,417	173,376
Carrying amount			
At 28 February 2021	377,804	20,503	398,307
At 29 February 2020	384,264	22,956	407,220

Included within the net book value of land and buildings above is £377,804 (2020 - £384,264) in respect of freehold land and buildings.

5 Stocks

	2021 £	2020 £
Work in progress	11,000	7,000

6 Debtors

	2021 £	2020 £
Trade debtors	187,443	218,895
Other debtors	13,970	24,956
Total current trade and other debtors	201,413	243,851

Visarc Limited

Notes to the Financial Statements for the Year Ended 28 February 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Bank loans and overdrafts	8	7,080	7,080
Trade creditors		353,231	315,654
Other related parties		4,776	7,067
Taxation and social security		85,628	85,813
Other creditors		31,603	23,350
		<u>482,318</u>	<u>438,964</u>

Due after one year

Loans and borrowings	8	<u>42,957</u>	<u>48,255</u>
		2021 £	2020 £
After more than five years by instalments		<u>14,637</u>	<u>19,935</u>

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>42,957</u>	<u>48,255</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>7,080</u>	<u>7,080</u>

Secured creditors

Loans secured against the companies freehold property totalling £50,037 (2020 - £55,335) are included within loans and borrowings.

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

	2021 £	2020 £
Bank borrowings	<u>14,637</u>	<u>19,935</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.