

Company Registration No. 04300329

Vizual HR Limited

Annual Report and Financial Statements

30 June 2015



Vizual HR Limited

Annual report and financial statements 2015

Contents	Page
Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Vizual HR Limited

Annual report and financial statements 2015

Officers and professional advisers

Directors

S Finnegan
M Bonarti
J Phipps

Secretary

TMF Corporate Administration Services Limited
5th Floor
6 St Andrew Street
London
EC4A 3AE

Registered Office

Syward Place
Pycroft Road
Chertsey
Surrey
KT16 9JT

Bankers

Barclays Bank plc
Multinational Corporate Team
Level 28
No 1 Churchill Place
Canary Wharf
London
E14 5HP

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Vizual HR Limited

Directors' report

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2015. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under section s415A of the Companies Act 2006.

Directors

The present members of the Board of Directors are shown on page 1. There were the following changes in Directors during the year and since the year end:

D Foscett	(appointed 3 November 2014, resigned 5 April 2016)
S Finnegan	(appointed 3 November 2014)
D McGuire	(resigned 3 November 2014)
M Black	(resigned 3 November 2014)
J Phipps	(appointed 6 April 2016)

Future developments

The Company has generated a net profit for the current year and the directors expect the Company to generate profits in the foreseeable future.

Going concern

In addition to profit generation, the Company has net assets and is in a net current asset position. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Auditor

Each of the persons who are a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in absence of an Annual General Meeting.



Approved by the Board of Directors
and signed on behalf of the Board

S Finnegan
Director
28 April 2016

Vizual HR Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Vizual HR Limited

We have audited the financial statements of Vizual HR Limited for the year ended 30 June 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's member, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's 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 and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Hadleigh Shekle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

29 April 2016

Vizual HR Limited

Profit and loss account Year ended 30 June 2015

	Note	2015 £'000	2014 £'000
Turnover	2	200	295
Cost of sales		(78)	(87)
Gross profit		122	208
Administrative expenses		(52)	(36)
Operating profit and profit on ordinary activities before taxation	4	70	172
Tax on profit on ordinary activities	5	-	(37)
Profit for the financial year	10, 11	70	135

All activities derive from continuing operations. There are no movements in recognised gains and losses for the current financial year and preceding financial year other than as stated in the profit and loss account. Hence no separate statement of total recognised gains and losses has been presented.

Vizual HR Limited

Balance sheet 30 June 2015

	Note	2015 £'000	2014 £'000
Fixed assets	6		
Tangible assets		-	-
Current assets			
Debtors	7	44	46
Cash at bank and in hand		2,145	2,003
Total current assets		2,189	2,049
Creditors: amounts falling due within one year	8	(342)	(272)
Net current assets		1,847	1,777
Total assets less current liabilities		1,847	1,777
Net assets		1,847	1,777
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	1,846	1,776
Equity shareholders' funds	11	1,847	1,777

The financial statements of Vizual HR Limited, registered number 04300329, were approved by the Board of Directors and authorised for issue on 28 April 2016

Signed on behalf of the Board of Directors



S Finnegan
Director

Vizual HR Limited

Notes to the financial statements Year ended 30 June 2015

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Going concern

The Company has generated a net profit for the current year and the directors expect the Company to generate profits in the foreseeable future.

In addition to profit generation, the Company has net assets and is in a net current asset position. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover comprises the value of sales to third party customers, excluding value added tax.

Revenue from consultancy services is recognised when the service has been delivered. Revenue from software sales is recognised when the software has been delivered to the customer. Revenue from software support agreements is recognised equally over the period for which the support service is contracted.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The periods generally applicable are:

Computer equipment and software	3 years
Fixtures, fittings and office equipment	5 years

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Vizual HR Limited

Notes to the financial statements Year ended 30 June 2015

1 Accounting policies (continued)

Cash flow statement

The Company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is a wholly-owned subsidiary of Automatic Data Processing Inc and its cash flows are included within the consolidated financial statements of that company which are publicly available

Related party disclosures

The Company has taken advantage of the exemption granted under paragraph 3(c) of FRS 8, 'Related Party Disclosures', not to disclose transactions with other wholly-owned group entities

2. Turnover

Turnover is attributable to continuing activity – the production, marketing and selling of human resources software and other related products and services. An analysis of turnover by geographical market is given below

	2015 £'000	2014 £'000
United Kingdom	200	295

3. Employee information

Vizual HR Limited does not have any employees

The Directors received no remuneration for their services to Vizual HR Limited for the year ended 30 June 2015 and 30 June 2014

4. Profit on ordinary activities before taxation

	2015 £'000	2014 £'000
Operating profit is stated after charging		
Fees payable to the company's auditor for the company's annual accounts	12	12
Fees payable to the company's auditor for other services		
- tax compliance services	9	10

Vizual HR Limited

Notes to the financial statements Year ended 30 June 2015

5. Taxation on profit on ordinary activities

	2015 £'000	2014 £'000
Current tax	-	37
Deferred tax	-	-
Total tax charge	<u>-</u>	<u>37</u>

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	2015 £'000	2014 £'000
Profit on ordinary activities before tax	<u>70</u>	<u>172</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.75% (2014: 22.5%)	15	39
Excess of capital allowances over depreciation	1	(1)
Movement in short-term timing differences	(1)	(1)
Group relief claimed for nil consideration	<u>(15)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>37</u>

In the 2013 Finance Act it was enacted that the UK corporation tax rate would be reduced from 23% to 21% effective 1 April 2014 and 20% effective 1 April 2015. These reductions were substantively enacted at the balance sheet date and the impact thereof is therefore reflected in these financial statements.

At 30 June 2015, a deferred tax asset of approximately £3,041 (2014: £4,000) arising from short-term timing differences has not been recognised.

Vizual HR Limited

Notes to the financial statements Year ended 30 June 2015

6. Tangible fixed assets

	Computer equipment and software £'000	Fixtures, fittings and office equipment £'000	Total £'000
Cost			
At 1 July 2014	30	49	79
Disposals	(30)	(49)	(79)
	<hr/>	<hr/>	<hr/>
At 30 June 2015	-	-	-
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2014	30	49	79
Disposals	(30)	(49)	(79)
	<hr/>	<hr/>	<hr/>
At 30 June 2015	-	-	-
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2015	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2014	-	-	-
	<hr/>	<hr/>	<hr/>

7. Debtors

	2015 £'000	2014 £'000
Trade debtors	32	46
Other debtors	12	-
	<hr/>	<hr/>
	44	46
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand

8. Creditors. amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	13	18
Amounts owed to group undertakings	220	104
Taxation and social security	-	9
Accruals and deferred income	109	104
Corporation tax payable	-	37
	<hr/>	<hr/>
	342	272
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand

Vizual HR Limited

Notes to the financial statements Year ended 30 June 2015

9. Called up share capital

	2015 £'000	2014 £'000
Allotted, called up and fully paid		
1,000 ordinary shares of £1 each	1	1

10. Profit and loss account

	2015 £'000	2014 £'000
At 1 July	1,776	1,641
Profit for the year	70	135
At 30 June	1,846	1,776

11. Reconciliation of movements in shareholders' funds

	2015 £'000	2014 £'000
Profit for the year	70	135
Opening shareholders' funds at 1 July	1,777	1,642
Closing shareholders' funds at 30 June	1,847	1,777

12. Ultimate parent undertaking and parent company

The ultimate parent company and controlling party is Automatic Data Processing Inc , which is incorporated in the United States of America The immediate parent company is OneClickHR Limited, a company incorporated in England and Wales

The parent company of the smallest and largest group which prepares consolidated financial statements that include the results of Vizual HR Limited is Automatic Data Processing Inc Copies of the group financial statements of Automatic Data Processing Inc may be obtained from One ADP Boulevard, Roseland, New Jersey, USA