

Directors' Report and
Financial Statements for the Year Ended 30 June 2016
for
Vizual HR Limited

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Vizual HR Limited

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for the Year Ended 30 June 2016

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Vizual HR Limited

Company Information
for the Year Ended 30 June 2016

DIRECTORS:

M A Bonarti
J Phipps
L Wake

COMPANY SECRETARY:

TMF Corporate Administration
Services Limited

REGISTERED OFFICE:

Syward Place
Pycroft Road
Chertsey
Surrey
KT16 9JT

REGISTERED NUMBER:

04300329 (England and Wales)

AUDITOR:

Deloitte LLP
Chartered Accountants and
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

BANKERS:

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

Vizual HR Limited

Directors' Report for the Year Ended 30 June 2016

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2016. 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.

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.

DIRECTORS

M A Bonarti has held office during the whole of the period from 1 July 2015 to the date of this report.

Other changes in directors holding office are as follows:

J Phipps - appointed 6 April 2016
S D Finnegan - resigned 30 June 2016
D Foskett - resigned 5 April 2016
L Wake – appointed 1 July 2016

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.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or 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 Section 418 of the Companies Act 2006.

AUDITORS

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 the absence of an Annual General Meeting.

Vizual HR Limited

Directors' Report (continued)
for the Year Ended 30 June 2016

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD OF DIRECTORS:

.....*L Wake*.....
L Wake - Director

Date:29/03/17.....

Vizual HR Limited

Statement of Directors' Responsibilities for the Year Ended 30 June 2016

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), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 judgements and accounting estimates that are reasonable and prudent; 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 2016 which comprise the Income Statement, the Balance Sheet and the related notes 1 to 11. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, 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 members 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 2016 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.

Independent Auditors' Report to the Members of
Vizual HR Limited (continued)

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Hadleigh Shekle FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and
Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Date: 31 March 2017

Vizual HR Limited

Income Statement
for the Year Ended 30 June 2016

	Notes	2016 £'000	2015 £'000
TURNOVER	3	168	200
Cost of sales		<u>(54)</u>	<u>(78)</u>
GROSS PROFIT		114	122
Administrative expenses		<u>(49)</u>	<u>(52)</u>
OPERATING PROFIT		<u>65</u>	<u>70</u>
PROFIT BEFORE TAXATION	4	65	70
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>65</u>	<u>70</u>

All results in the current and preceding year derive from continuing operations. During the current and preceding year there have been no gains or losses other than those recognised in the income statement and consequently no separate statement of comprehensive income is presented.

The notes form part of these financial statements

Balance Sheet
30 June 2016

	Notes	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	63	44
Cash at bank		<u>2,218</u>	<u>2,145</u>
		2,281	2,189
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(369)</u>	<u>(342)</u>
NET CURRENT ASSETS		<u>1,912</u>	<u>1,847</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,912</u>	<u>1,847</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings	9	<u>1,911</u>	<u>1,846</u>
SHAREHOLDER FUNDS		<u>1,912</u>	<u>1,847</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Board of Directors on ...29 MARCH 2017..... and were signed on its behalf by:

L Wake
L Wake - Director

1. STATUTORY INFORMATION

Vizual HR Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards, including the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.". The financial statements have been prepared under the historical cost convention.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

No material adjustments were required to prior year financial statements on adoption of FRS 102. For more information see note 10.

The functional currency of the Company is considered to be Pounds Sterling because this is the currency of the primary economic environment in which the Company operates.

Financial reporting standard 102 - reduced disclosure exemptions

The company meets the definition of a qualifying entity under FRS 102 and has therefore has taken advantage of the following disclosure exemptions in preparing these financial statements:

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows; and
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

The parent of the group in whose consolidated financial statements the Company's financial statements are included is Automatic Data Processing, Inc. and its financial statements are readily available as set out in note 11.

Related party disclosures

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

Financial assets and liabilities are initially recorded at transaction price, including transaction costs, unless the arrangement constitutes a financing transaction. The Company's financial assets and liabilities are payable or receivable within one year and are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of any impairment.

Financial assets are de-recognised only where the contractual rights to the cash flows from the asset expire or are settled; or if the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity; or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of the cash or other resources received or receivable, net of direct issue costs.

Impairment of assets

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into pounds sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into pounds sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2016	2015
United Kingdom	<u>100.00%</u>	<u>100.00%</u>
	<u>100.00%</u>	<u>100.00%</u>

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:

4. PROFIT BEFORE TAXATION

The profit is stated after charging:

	2016	2015
	£'000	£'000
Fees payable to the company's auditor for the company's financial statements	12	12
Fees payable to the company's auditor for other services: tax compliance services	<u>9</u>	<u>9</u>

The Company had no employees in the current and preceding year.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2016 nor for the year ended 30 June 2015.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £'000	2015 £'000
Profit before tax	<u>65</u>	<u>70</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.75%)	13	15
Effects of:		
Depreciation in excess of capital allowances	-	1
Movement in short-term timing differences	3	(1)
Group relief claimed for nil consideration	<u>(16)</u>	<u>(15)</u>
Total tax charge	<u>-</u>	<u>-</u>

In the Finance (No. 2) Act 2015 it was substantively enacted that the UK corporation tax rate would be reduced to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020. The reduction to the tax rates included in the Finance (No. 2) Act 2015 was substantively enacted at the balance sheet date. In the Finance Act 2016 it has been enacted that the UK corporation tax rate will instead be reduced to 17% effective from 1 April 2020. This rate reduction had not been substantively enacted at the balance sheet date.

At 30 June 2016, a deferred tax asset of approximately £9,256 (2015: £3,041) arising from short-term timing differences has not been recognised as there is insufficient evidence that there will be suitable taxable profits in the future to utilise such timing differences.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Trade debtors	33	32
Corporation tax debtor	<u>30</u>	<u>12</u>
	<u>63</u>	<u>44</u>

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£'000	£'000
Trade creditors	35	13
Amounts owed to group undertakings	237	220
Taxation and social security	6	-
Accruals and deferred income	<u>91</u>	<u>109</u>
	<u>369</u>	<u>342</u>

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

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£'000	£'000
1,000	Ordinary	£1	<u>1</u>	<u>1</u>

9. RETAINED EARNINGS

	Retained earnings
	£'000
At 1 July 2015	1,846
Profit for the year	<u>65</u>
At 30 June 2016	<u>1,911</u>

10. TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 30 June 2015 and the date of transition to FRS 102 was therefore 1 July 2014. No transitional adjustments were required as a consequence of adopting FRS 102.

11. 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 registered in England & 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.