

REGISTERED NUMBER: 04300329 (England and Wales)

Directors' Report and
Financial Statements for the Year Ended 30 June 2018
for
Vizual HR Limited

TUESDAY



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Vizual HR Limited

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for the Year Ended 30 June 2018

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Vizual HR Limited

Company Information
for the Year Ended 30 June 2018

DIRECTORS:	M A Bonarti J Phipps L Wake
SECRETARY:	TMF Corporate Administration Services Limited
REGISTERED OFFICE:	Syward Place Pyncroft Road Chertsey Surrey KT16 9JT
REGISTERED NUMBER:	04300329 (England and Wales)
AUDITOR:	Deloitte LLP Statutory Auditor 1 New Street Square London EC4A 3HQ
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 2018

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2018.

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

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

M A Bonarti
J Phipps
L Wake

GOING CONCERN

The Company has generated a 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 a minimum period of 12 months from the date of the approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITOR

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.

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 - Director

Date: 19 July 2019

Vizual HR Limited

Statement of Directors' Responsibilities
for the Year Ended 30 June 2018

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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Vizual HR Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its Profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the

Independent Auditor's Report to the Members of
Vizual HR Limited

directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.



Chris Donovan (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
19 July 2019

Vizual HR Limited

Income Statement
for the Year Ended 30 June 2018

	Notes	2018 £'000	2017 £'000
TURNOVER	3	76	136
Cost of sales		<u>(38)</u>	<u>(41)</u>
GROSS PROFIT		38	95
Administrative expenses		<u>0</u>	<u>(16)</u>
OPERATING PROFIT		<u>38</u>	<u>79</u>
PROFIT BEFORE TAXATION	4	38	79
Tax on profit	5	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>38</u></u>	<u><u>79</u></u>

All results were derived from continuing operations

Vizual HR Limited (Registered number: 04300329)

Balance Sheet

As at 30 June 2018

	Notes	2018 £'000	2017 £'000
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	58	1,558
Cash at bank		<u>2,387</u>	<u>804</u>
		2,445	2,362
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	7	<u>(416)</u>	<u>(371)</u>
NET CURRENT ASSETS		<u>2,029</u>	<u>1,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,029</u>	<u>1,991</u>
NET ASSETS		<u>2,029</u>	<u>1,991</u>
 CAPITAL AND RESERVES			
Called up share capital	8	1	1
Retained earnings	9	<u>2,028</u>	<u>1,990</u>
SHAREHOLDER'S FUNDS		<u>2,029</u>	<u>1,991</u>

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

The financial statements of Vizual HR Limited, registered number 04300329, were approved by the Board of Directors on 19 July 2019 and were signed on its behalf by:



.....
L Wake - Director

Vizual HR Limited

Notes to the Financial Statements
for the Year Ended 30 June 2018

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.

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 10.

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, software sales and software support agreements is recognised in full when the cash is received.

Taxation

Current tax, including UK corporation 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.*

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. **ACCOUNTING POLICIES - continued**

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.

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:

	2018	2017
United Kingdom	100%	100%
	<u>100%</u>	<u>100%</u>

Turnover is wholly attributable to the Company's continuing activities - the production, marketing and selling of human resources software and other related products and services.

Vizual HR Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

4. **PROFIT BEFORE TAXATION**

The profit is stated after charging:

	2018	2017
	£'000	£'000
Fees payable to the company's auditor for the company's financial statements	<u>12</u>	<u>13</u>

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

Two of the directors who served as directors in the year were also directors of fellow group companies Automatic Data Processing Limited, OneClickHR Limited, Vizual Business Tools Limited and Vizual HR Limited. They received total remuneration of £382,000 (2017 - £339,000) from Automatic Data Processing Limited during the year, but it is not practicable to allocate this between their services of these entities. The remaining director receives remuneration for his services from APD Inc.

5. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2018 nor for the year ended 30 June 2017.

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:

	2018	2017
	£'000	£'000
Profit before tax	<u>38</u>	<u>79</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.750%)	7	16
Effects of:		
Movement in short-term timing differences	(3)	(3)
Group relief claimed for nil consideration	<u>(4)</u>	<u>(13)</u>
Total tax charge	<u>-</u>	<u>-</u>

Following the enactment of the Finance Act 2016 in September 2016, the UK corporation tax rate will be reduced to 17% effective from 1 April 2020.

At 30 June 2018, a deferred tax asset of approximately £3,837 (2017: £6,668) 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**

	2018	2017
	£'000	£'000
Trade debtors	55	23
Amounts owed by group undertakings	3	-
Other debtors	<u>-</u>	<u>1,535</u>
	<u>58</u>	<u>1,558</u>

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

Vizual HR Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£'000	£'000
Trade creditors	24	16
Amounts owed to group undertakings	321	289
Taxation and social security	4	1
Accruals and deferred income	67	65
	<u>416</u>	<u>371</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:	2018	2017
			£'000	£'000
1,000	Ordinary	£1	<u>1</u>	<u>1</u>

9. RETAINED EARNINGS

	Retained earnings £'000
At 1 July 2017	1,990
Profit for the year	<u>38</u>
At 30 June 2018	<u>2,028</u>

10. 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 its registered office at One ADP Boulevard, Roseland, New Jersey, USA.