

COMPANY REGISTRATION NUMBER: 04635309

ADVANCED VISION LIMITED
UNAUDITED FINANCIAL STATEMENTS
31st JANUARY 2020



ADVANCED VISION LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2020

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ADVANCED VISION LIMITED
STATEMENT OF FINANCIAL POSITION

31st JANUARY 2020

	Note	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	5		131,242		135,333
CURRENT ASSETS					
Stocks	6	11,952		12,000	
Debtors	7	75,483		56,754	
Cash at bank and in hand		101,904		109,559	
		<u>189,339</u>		<u>178,313</u>	
CREDITORS: amounts falling due within one year	8	<u>22,568</u>		<u>31,985</u>	
NET CURRENT ASSETS			<u>166,771</u>		<u>146,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			298,013		281,661
PROVISIONS					
Taxation including deferred tax			43		65
NET ASSETS			<u>297,970</u>		<u>281,596</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Profit and loss account			297,870		281,496
SHAREHOLDERS FUNDS			<u>297,970</u>		<u>281,596</u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

ADVANCED VISION LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31st JANUARY 2020

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st January 2020 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue on 15th June 2020 and are signed by:



.....
A. DALTON
Director

Company registration number: 04635309

ADVANCED VISION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st JANUARY 2020

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4 Red House Drive, Red House Farm, Whitley Bay, Tyne & Wear, NE25 9XL.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

ADVANCED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st JANUARY 2020

3. ACCOUNTING POLICIES *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Equipment	- 20% straight line
Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

ADVANCED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st JANUARY 2020

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 4 (2019: 3).

5. TANGIBLE ASSETS

	Freehold property £	Equipment £	Fixtures and fittings £	Computer Equipment £	Total £
Cost					
At 1st February 2019 and 31st January 2020	<u>198,687</u>	<u>20,908</u>	<u>13,199</u>	<u>1,973</u>	<u>234,767</u>
Depreciation					
At 1st February 2019	63,698	20,643	13,146	1,947	99,434
Charge for the year	<u>3,974</u>	<u>67</u>	<u>24</u>	<u>26</u>	<u>4,091</u>
At 31st January 2020	<u>67,672</u>	<u>20,710</u>	<u>13,170</u>	<u>1,973</u>	<u>103,525</u>
Carrying amount					
At 31st January 2020	<u>131,015</u>	<u>198</u>	<u>29</u>	<u>—</u>	<u>131,242</u>
At 31st January 2019	<u>134,989</u>	<u>265</u>	<u>53</u>	<u>26</u>	<u>135,333</u>

6. STOCKS

	2020 £	2019 £
Consumables	<u>11,952</u>	<u>12,000</u>

ADVANCED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st JANUARY 2020

7. DEBTORS

	2020	2019
	£	£
Trade debtors	5,090	4,958
Prepayments and accrued income	1,133	985
Advanced Vision @ Tynemouth Limited	69,050	49,002
Other debtors	210	1,809
	<u>75,483</u>	<u>56,754</u>

8. CREDITORS: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	9,980	13,951
Corporation tax	5,744	12,506
Social security and other taxes	91	107
Other creditors	6,753	5,421
	<u>22,568</u>	<u>31,985</u>

9. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2020	2019
	£	£
Included in provisions	<u>43</u>	<u>65</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2020	2019
	£	£
Accelerated capital allowances	<u>43</u>	<u>65</u>

10. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

ADVANCED VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31st JANUARY 2020

11. RELATED PARTY TRANSACTIONS

A. Dalton is also the director and shareholder of Advanced Vision @ Tynemouth Limited.

An intercompany loan account processes the transactions between Advanced Vision Limited and Advanced Vision @ Tynemouth Limited. At the year end Advanced Vision Limited was owed £69,050 (2019: £49,002) from Advanced Vision @ Tynemouth Limited and this amount is shown in year end debtors.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A small entities.