
financial statements

Reflex Audio Visual Limited

For the year ended 31 December 2015

Company registration number: 04718834

FRIDAY



A52100FE

A06

11/03/2016

#166

COMPANIES HOUSE



MHA MacIntyre Hudson

GLOBAL EXPERTISE • NATIONAL EXPERIENCE • LOCAL EXCELLENCE®

REFLEX AUDIO VISUAL LIMITED

COMPANY INFORMATION

DIRECTORS	R Dreesden W Jepps A Brymer
COMPANY SECRETARY	W Jepps
REGISTERED NUMBER	04718834
REGISTERED OFFICE	1 Bennet Court Bennet Road Reading RG2 0QX
INDEPENDENT AUDITORS	MHA MacIntyre Hudson Chartered Accountants & Statutory Auditors Pennant House 1-2 Napier Court Reading RG1 8BW

REFLEX AUDIO VISUAL LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 12

REFLEX AUDIO VISUAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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 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'. Under Company law the directors must not approve the financial statements unless 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 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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £51,310 (2014 - £533,265).

DIRECTORS

The directors who served during the year were:

R Dreesden
W Jepps
A Brymer

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

REFLEX AUDIO VISUAL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

AUDITORS

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



W Jepps
Secretary

Date: 09-03-2016

REFLEX AUDIO VISUAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REFLEX AUDIO VISUAL LIMITED

We have audited the financial statements of Reflex Audio Visual Limited for the year ended 31 December 2015, set out on pages 5 to 12. 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'.

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 Auditors' 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 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. 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 Directors' 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 31 December 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.

REFLEX AUDIO VISUAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF REFLEX AUDIO VISUAL LIMITED

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.

MHA MacIntyre Hudson

Jason Mitchell (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Pennant House
1-2 Napier Court
Reading
RG1 8BW

Date: *9 March 2016.*

REFLEX AUDIO VISUAL LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £	2014 £
Income from shares in group companies		51,310	533,265
Profit on taxation		51,310	533,265
Profit for the year		51,310	533,265
Other comprehensive income for the year			
Total comprehensive income for the year		51,310	533,265

REFLEX AUDIO VISUAL LIMITED
REGISTERED NUMBER:04718834

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	5	1,823,184	1,823,184
		<u>1,823,184</u>	<u>1,823,184</u>
Current assets			
Creditors: amounts falling due within one year	6	(1,688,029)	(1,688,029)
		<u>(1,688,029)</u>	<u>(1,688,029)</u>
Net current assets		<u>(1,688,029)</u>	<u>(1,688,029)</u>
Total assets less current liabilities		<u>135,155</u>	<u>135,155</u>
Net assets		<u><u>135,155</u></u>	<u><u>135,155</u></u>
Capital and reserves			
Called up share capital	8	49,500	49,500
Share premium account		85,655	85,655
		<u>135,155</u>	<u>135,155</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Dreesden
Director

Date:

9/3/16



The notes on pages 8 to 12 form part of these financial statements.

REFLEX AUDIO VISUAL LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £	Share premium £	Retained earnings £	Total equity £
At 1 January 2015	49,500	85,655	-	135,155
Comprehensive income for the year				
Profit for the year	-	-	51,310	51,310
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	51,310	51,310
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(51,310)	(51,310)
Total transactions with owners	-	-	(51,310)	(51,310)
At 31 December 2015	49,500	85,655	-	135,155

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 11.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note).

The following principal accounting policies have been applied:

1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.3 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- i) at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- ii) at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

REFLEX AUDIO VISUAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

1. ACCOUNTING POLICIES (continued)**1.4 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION
UNCERTAINTY**

The directors are of the opinion that there are no critical accounting judgements or key sources of estimation uncertainty when applying the company's accounting policies.

3. OPERATING PROFIT

During the year, no director received any emoluments (2014 - £NIL).

4. DIVIDENDS

	2015 £	2014 £
Dividends	51,310	533,265
	<u>51,310</u>	<u>533,265</u>

REFLEX AUDIO VISUAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

5. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	1,923,684
At 31 December 2015	<u>1,923,684</u>
Impairment	
At 1 January 2015	100,500
At 31 December 2015	<u>100,500</u>
At 31 December 2015	<u><u>1,823,184</u></u>
SUBSIDIARY UNDERTAKINGS	

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Reflex Limited	England	Ordinary	100 %	Sale, installation, hire and maintenance of business presentation equipment
Reflex Care Limited	England	Ordinary	100 %	Dormant
Reflex Home Limited	England	Ordinary	100 %	Dormant

6. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	1,688,029	1,688,029
	<u>1,688,029</u>	<u>1,688,029</u>

REFLEX AUDIO VISUAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. FINANCIAL INSTRUMENTS**2015
£****Financial liabilities**

Financial liabilities measured at amortised cost

(1,688,029)**(1,688,029)**

Financial Liabilities measured at amortised cost comprise of group loans.

8. SHARE CAPITAL**2015
£****2014
£****Allotted, called up and fully paid**

45,000 A Ordinary shares of £1 each

45,000

45,000

4,500 B Non Voting shares of £1 each

4,500

4,500

49,500**49,500****9. RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Reflex 2005 Limited and as such has taken advantage of the exemption permitted by section 33 Related Party Disclosures, not to provide disclosures of transactions entered into with other wholly-owned members of the group.

10. CONTROLLING PARTY

The ultimate parent undertaking of the smallest and largest group is Reflex 2005 Limited, a company incorporated in England. Group consolidated accounts are available from Companies House.

11. FIRST TIME ADOPTION OF FRS 102

This is the first time the Company has prepared its financial statements under FRS102. The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.