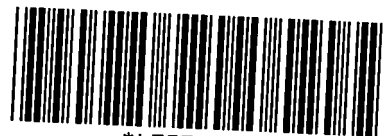


REGISTERED NUMBER: 05271302 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
FOCUSVISION (EUROPE) LIMITED**

Scodie Deyong LLP
Chartered Accountants
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

TUESDAY



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COMPANIES HOUSE

FOCUSVISION (EUROPE) LIMITED (REGISTERED NUMBER: 05271302)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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FOCUSVISION (EUROPE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:

M Levine
Z Vucetic

SECRETARY:

Fieldfisher Secretaries Limited

REGISTERED OFFICE:

2nd Floor South Bank Central
5 Hatfields
London
SE1 9PG

REGISTERED NUMBER:

05271302 (England and Wales)

AUDITORS:

Scodie Deyong LLP
Chartered Accountants
Statutory Auditors
4 Prince Albert Road
London
NW1 7SN

FOCUSVISION (EUROPE) LIMITED (REGISTERED NUMBER: 05271302)

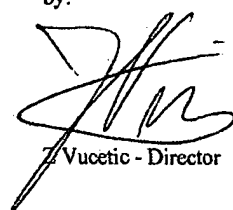
BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	427,626	43,623
Investments	5	1	-
		<u>427,627</u>	<u>43,623</u>
CURRENT ASSETS			
Stocks		41,090	-
Debtors	6	7,594,755	7,503,082
Cash at bank		207,029	175,899
		<u>7,842,874</u>	<u>7,678,981</u>
CREDITORS			
Amounts falling due within one year	7	1,683,095	1,438,184
		<u>1,683,095</u>	<u>1,438,184</u>
NET CURRENT ASSETS		<u>6,159,779</u>	<u>6,240,797</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,587,406</u>	<u>6,284,420</u>
PROVISIONS FOR LIABILITIES		<u>36,799</u>	<u>3,572</u>
NET ASSETS		<u><u>6,550,607</u></u>	<u><u>6,280,848</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings		6,549,607	6,279,848
		<u>6,550,607</u>	<u>6,279,848</u>
SHAREHOLDERS' FUNDS		<u><u>6,550,607</u></u>	<u><u>6,280,848</u></u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 24 September 2018 and were signed on its behalf by:


Z Vucetic - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Focusvision (Europe) 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

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

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 is only recognised when persuasive evidence of an arrangement exists, services have been rendered, fees earned are fixed and determinable, and collectability is reasonably assured, exclusive of Value added Tax and trade discounts. Should changes in conditions cause management to determine revenue recognition criteria are not met for certain transactions, revenue is deferred until such time that the transactions become realisable and earned. For customers where services are pre-billed, the revenue related to these services are deferred at the time of invoice and recognised in the period in which the service is provided.

Tangible fixed assets

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Short leasehold -	evenly over the term of lease
Computer equipment -	straight line over 3-5 years
Fixtures, fittings & equipment -	straight line over 3-5 years

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Work in progress is valued at lower of cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2016 - 17).

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2017	-	19,209	26,460	45,669
Additions	29,413	386,489	25,360	441,262
At 31 December 2017	29,413	405,698	51,820	486,931
DEPRECIATION				
At 1 January 2017	-	445	1,602	2,047
Charge for year	5,392	45,082	6,784	57,258
At 31 December 2017	5,392	45,527	8,386	59,305
NET BOOK VALUE				
At 31 December 2017	24,021	360,171	43,434	427,626
At 31 December 2016	-	18,764	24,858	43,622

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	1
At 31 December 2017	1
NET BOOK VALUE	
At 31 December 2017	1

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,244,467	1,614,507
Amounts owed by group undertakings	6,206,883	5,775,742
Other debtors	143,405	112,833
	<u>7,594,755</u>	<u>7,503,082</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	347,625	412,911
Amounts owed to group undertakings	782,403	463,978
Taxation and social security	269,891	487,701
Other creditors	283,176	73,594
	<u>1,683,095</u>	<u>1,438,184</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	257,730	17,460
Between one and five years	1,030,920	-
In more than five years	1,030,920	-
	<u>2,319,570</u>	<u>17,460</u>

9. CALLED UP SHARE CAPITAL

Number:	Class:	Nominal value:	2017 £	2016 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

FOCUSVISION (EUROPE) LIMITED (REGISTERED NUMBER: 05271302)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Lionel Deyong FCA (Senior Statutory Auditor)
for and on behalf of Scodie Deyong LLP

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is FocusVision Worldwide, Inc., a company incorporated in the United States of America. The largest group in which the results of the company are consolidated is that headed by Clarity Worldwide Holdings, Inc. Consolidated statements can be obtained at 1266 East Main Street, Stamford, Connecticut, 06902. Clarity Worldwide Holdings, Inc is controlled by the EQT Mid Market US Fund.