

Visual Management Solutions Limited

Unaudited Financial Statements for the Year Ended 31 August 2022

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for the Year Ended 31 August 2022

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Balance Sheet
31 August 2022

	Notes	31.8.22 £	£	31.8.21 £	£
FIXED ASSETS					
Tangible assets	4		11,490		9,704
CURRENT ASSETS					
Stocks		84,125		80,365	
Debtors	5	225,034		127,204	
Cash at bank		<u>66,113</u>		<u>153,446</u>	
		375,272		361,015	
CREDITORS					
Amounts falling due within one year	6	<u>281,768</u>		<u>250,756</u>	
NET CURRENT ASSETS			<u>93,504</u>		<u>110,259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			104,994		119,963
CREDITORS					
Amounts falling due after more than one year	7		(81,286)		(103,179)
PROVISIONS FOR LIABILITIES			<u>(1,547)</u>		<u>(1,068)</u>
NET ASSETS			<u>22,161</u>		<u>15,716</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>22,061</u>		<u>15,616</u>
			<u>22,161</u>		<u>15,716</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Balance Sheet - continued
31 August 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 26 May 2023 and were signed by:

H Patel - Director

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. STATUTORY INFORMATION

Visual Management Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	05516526
Registered office:	Unit 44 Stadium Bus Centre North End Road Wembley Middlesex HA9 0AT

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 20% on reducing balance
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Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 August 2022

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.

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 11 (2021 - 6).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 September 2021	45,172
Additions	4,660
At 31 August 2022	<u>49,832</u>
DEPRECIATION	
At 1 September 2021	35,468
Charge for year	2,874
At 31 August 2022	<u>38,342</u>
NET BOOK VALUE	
At 31 August 2022	<u>11,490</u>
At 31 August 2021	<u>9,704</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22	31.8.21
	£	£
Trade debtors	225,034	94,799
Other debtors	-	32,405
	<u>225,034</u>	<u>127,204</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.22	31.8.21
	£	£
Bank loans and overdrafts	27,954	13,295
Trade creditors	171,405	154,291
Taxation and social security	26,824	48,473
Other creditors	55,585	34,697
	<u>281,768</u>	<u>250,756</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.22	31.8.21
	£	£
Bank loans	<u>81,286</u>	<u>103,179</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 August 2022 and 31 August 2021:

	31.8.22	31.8.21
	£	£
H Patel		
Balance outstanding at start of year	8,729	5,589
Amounts advanced	36,462	3,140
Amounts repaid	(24,523)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>20,668</u>	<u>8,729</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.