

Company Registration No. 05750459 (England and Wales)

VIVEDIA LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

PAGES FOR FILING WITH REGISTRAR

Century House
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VIVEDIA LIMITED

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VIVEDIA LIMITED

COMPANY INFORMATION

Directors	Mr. J Crossland Mr. D Crossland
Secretary	Mr. D Crossland
Company number	05750459
Registered office	Unit 14 President Buildings Savile Street East Sheffield United Kingdom S4 7UQ
Accountants	Taylorcocks Henley Century House Wargrave Road Henley-on-Thames RG9 2LT

VIVEDIA LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

		2017	2016
	Notes	£	£
Fixed assets			
Tangible assets	3	24,471	22,349
Current assets			
Stocks		31,157	15,129
Debtors	4	243,152	220,892
Cash at bank and in hand		7,441	6,364
		<u>281,750</u>	<u>242,385</u>
Creditors: amounts falling due within one year	5	<u>(252,095)</u>	<u>(248,478)</u>
Net current assets/(liabilities)		29,655	(6,093)
Total assets less current liabilities		<u>54,126</u>	<u>16,256</u>
Creditors: amounts falling due after more than one year	6	(3,347)	(6,216)
Provisions for liabilities		<u>(2,977)</u>	<u>-</u>
Net assets		<u>47,802</u>	<u>10,040</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss reserves		<u>47,702</u>	<u>9,940</u>
Total equity		<u>47,802</u>	<u>10,040</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

VIVEDIA LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

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

The financial statements were approved by the board of directors and authorised for issue on 3 August 2017 and are signed on its behalf by:

Mr. J Crossland
Director

Company Registration No. 05750459

The notes on pages 5 to 11 form part of these financial statements

VIVEDIA LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 April 2015	100	(5,813)	(5,713)
Year ended 31 March 2016:			
Profit and total comprehensive income for the year	-	114,918	114,918
Dividends	-	(99,165)	(99,165)
Balance at 31 March 2016	100	9,940	10,040
Year ended 31 March 2017:			
Profit and total comprehensive income for the year	-	122,762	122,762
Dividends	-	(85,000)	(85,000)
Balance at 31 March 2017	100	47,702	47,802

The notes on pages 5 to 11 form part of these financial statements

VIVEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Vivedia Limited (05750459) is a private company limited by shares incorporated in England and Wales. The registered office is Unit 14, President Buildings, Savile Street East, Sheffield, United Kingdom, S4 7UQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Vivedia Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 10.

1.2 Turnover

Turnover represents amounts invoiced during the year, net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	
Plant and machinery	20% straight line
Fixtures, fittings & equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 **Accounting policies** **(Continued)**

1.7 **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 9).

VIVEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

3 Tangible fixed assets

	Leasehold improvements	Plant and fixtures, fittings & machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2016	-	-	18,762	42,837
Additions	5,680	2,430	4,816	12,926
At 31 March 2017	5,680	2,430	23,578	55,763
Depreciation and impairment				
At 1 April 2016	-	-	14,469	20,488
Depreciation charged in the year	1,420	486	2,879	10,804
At 31 March 2017	1,420	486	17,348	31,292
Carrying amount				
At 31 March 2017	4,260	1,944	6,230	24,471
At 31 March 2016	-	-	4,293	22,349

Hire purchase contracts:

Included within the net book value is £6,375 (2016 - £9,563) relating to assets held under hire purchase contracts. The depreciation charged to the financial statements in the year in respect of such assets amounted to £3,188 (2016 - £3,188).

4 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	241,295	218,729
Prepayments and accrued income	1,857	2,163
	243,152	220,892

VIVEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due within one year

	Notes	2017 £	2016 £
Obligations under hire purchase agreements		2,869	2,869
Trade creditors		18,352	18,691
Corporation tax		14,584	22,537
Other taxation and social security		60,206	52,793
Other creditors		153,334	148,988
Accruals and deferred income		2,750	2,600
		<u>252,095</u>	<u>248,478</u>

The aggregate amount of creditors for which security has been given amounted to £2,869 (2016 - £2,869).

6 Creditors: amounts falling due after more than one year

	Notes	2017 £	2016 £
Obligations under hire purchase agreements		3,347	6,216
		<u>3,347</u>	<u>6,216</u>

The aggregate amount of creditors for which security has been given amounted to £3,347 (2016 - £6,216).

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

8 Related party transactions

During the year, the company made transactions with companies with common control. The company made purchases to the value of £14,049 (2016 - £8,561) and sales of £20,810 (2016 - £3,916). At the year end, the company were owed £18,500 (2016 - £2,083) by associated companies.

9 Directors' transactions

Dividends totalling £85,000 (2016 - £99,165) were paid in the year in respect of shares held by the company's directors.

During the year, the directors maintained a loan account with the company. At the year end, the company owed the directors £125,834 (2016 - £148,988).

VIVEDIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 April 2015 £	31 March 2016 £
Equity as reported under previous UK GAAP and under FRS 102	(5,713)	10,040

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	114,918

Notes to reconciliations on adoption of FRS 102

There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions.

No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period.

There were no adjustments to previously reported profit or loss in the comparative period.

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.