Registered number
06102463

Vision Teaching Limited

Filleted Accounts

31 August 2020

Vision Teaching Limited

Registered number: 06102463

Balance Sheet

as at 31 August 2020

	Notes		2020		2019
			£		£
Fixed assets					
Tangible assets	3		2,830,325		2,860,906
Current assets					
Debtors	4	1,730,030		2,084,855	
Cash at bank and in hand		965,187		630,442	
		2,695,217		2,715,297	
Creditors: amounts falling due within one year	5	(554,405)		(384,743)	
Net current assets			2,140,812		2,330,554
Total assets less current liabilities			4,971,137		5,191,460
Creditors: amounts falling due after more than one year	6		(1,695,567)		(1,758,299)
Provisions for liabilities			(18,384)		(24,195)
Net assets			3,257,186		3,408,966
Capital and reserves					
Called up share capital			200		200
Share premium			9,999		9,999
Capital redemption reserve			1		1
Profit and loss account			3,246,986		3,398,766
Shareholders' funds			3,257,186		3,408,966

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Craig Sanders

Director

Approved by the board on 19 May 2021

Vision Teaching Limited
Notes to the Accounts
for the year ended 31 August 2020

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	Not depreciated
Leasehold land and buildings	Not depreciated
Plant and machinery	25% reducing balance basis

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company	91	87

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2019	2,731,250	183,602	2,914,852
Additions	-	2,414	2,414
At 31 August 2020	2,731,250	186,016	2,917,266
Depreciation			

At 1 September 2019	-	53,946	53,946
Charge for the year	-	32,995	32,995
At 31 August 2020	-	86,941	86,941
Net book value			
At 31 August 2020	2,731,250	99,075	2,830,325
At 31 August 2019	2,731,250	129,656	2,860,906

Freehold land and buildings:	**2020**	**2019**
	£	**£**
Historical cost	2,748,004	2,748,004
Cumulative depreciation based on historical cost	-	-
	2,748,004	2,748,004

The investment properties held by the company have been revalued by the directors as at 31 August 2019 using the House Price Index. The directors do not believe there has been any material change in value to 31 August 2020.

4 Debtors	**2020**	**2019**
	£	**£**
Trade debtors	298,850	751,563
Loan	1,327,265	1,262,760
Prepayments	70,202	9,732
Other debtors	33,713	60,800
	1,730,030	2,084,855

5 Creditors: amounts falling due within one year	**2020**	**2019**
	£	**£**
Bank loans and overdrafts	61,033	51,096
Trade creditors	53,316	41,473
Taxation and social security costs	322,146	145,583
Directors' current accounts	14,761	15,348
Accruals	87,364	117,319
Other creditors	15,785	13,924
	554,405	384,743

6 Creditors: amounts falling due after one year	**2020**	**2019**
	£	**£**
Bank loans	1,695,567	1,758,299

7 Loans	**2020**	**2019**
	£	**£**

Creditors include:		
Instalments falling due for payment after more than five years	1,445,940	1,527,317
Secured bank loans	1,756,600	1,809,395

Bank loans are secured by a charge against the properties which are loaned against, along with personal guarantees from the directors capped at £50,000 per director per property.

8 Other financial commitments

	2020	2019
	£	£
Total future minimum payments under non-cancellable operating leases	332,640	467,889

9 Other information

Vision Teaching Limited is a private company limited by shares and incorporated in England. Its registered office is:

25 Old Broad Street

Level 19c

Tower 42

London

EC2N 1HQ