

Vision Nine HQ Limited
Annual Report and Financial Statements
For the year ended 31 December 2016
PAGES FOR FILING WITH REGISTRAR



Company Registration No. 06701055 (England and Wales)

Vision Nine HQ Limited

Company Information

Directors	A Topham Vision Nine Entertainment Group Limited	(Appointed 2 March 2016)
Secretary	J Davey	
Company number	06701055	
Registered office	1st, 2nd, 3rd Floors, 37 Shelton Street London England WC2H 9HN	
Auditors	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL	

Vision Nine HQ Limited

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Vision Nine HQ Limited

Directors' Report

For the year ended 31 December 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company continued to be that of events management.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Topham

J Topham

(Resigned 3 March 2016)

Vision Nine Entertainment Group Limited

(Appointed 2 March 2016)

Auditors

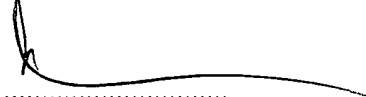
In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditors of the company will be put at a General Meeting.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A Topham

Director

28 September 2017

Vision Nine HQ Limited

Statement of Income and Retained Earnings For the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover		7,165,178	7,222,160
Cost of sales		(6,186,446)	(6,268,307)
Gross profit		978,732	953,853
Administrative expenses		(677,106)	(879,122)
Operating profit		301,626	74,731
Interest payable and similar expenses		(26,854)	(5,321)
Profit before taxation		274,772	69,410
Taxation		(2,014)	2,034
Profit for the financial year		272,758	71,444
Total comprehensive income for the year		272,758	71,444
Retained earnings at 1 January 2016		105,797	34,353
Dividends		(349,000)	-
Retained earnings at 31 December 2016		29,555	105,797

Vision Nine HQ Limited

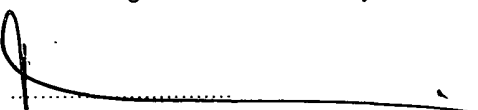
Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Work in progress		46,534		65,894	
Debtors falling due after one year	4	11,449		13,463	
Debtors falling due within one year	4	286,918		653,976	
Cash at bank and in hand		173,247		115,449	
		<u>518,148</u>		<u>848,782</u>	
Creditors: amounts falling due within one year	5	<u>(488,493)</u>		<u>(742,885)</u>	
Net current assets			<u>29,655</u>		<u>105,897</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>29,555</u>		<u>105,797</u>
Total equity			<u>29,655</u>		<u>105,897</u>

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 28 September 2017 and are signed on its behalf by:


A Topham
Director

Company Registration No. 06701055

Vision Nine HQ Limited

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

Vision Nine HQ Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1st, 2nd, 3rd Floors, 37 Shelton Street, London, England, WC2H 9HN.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of 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 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 pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.4 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:

Motor vehicles	20% straight line
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Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

1.5 Work in progress

Where the company has incurred costs in connection with an event in a period prior to the event taking place, these costs are held on the balance sheet as work in progress to the extent that the event is expected to be profitable. Where events costs are known or expected to exceed event income the full amount of any loss would be recognised immediately.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

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 statement of financial position 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 trade and other receivables 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.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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.

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.

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

1 Accounting policies

(Continued)

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

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 January 2016 and 31 December 2016	132,862
Depreciation and impairment	
At 1 January 2016 and 31 December 2016	132,862
Carrying amount	
At 31 December 2016	-
At 31 December 2015	-

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	260,910	319,924
Amounts due from group undertakings	-	46,654
Other debtors	26,008	287,398
	<u>286,918</u>	<u>653,976</u>
Amounts falling due after one year:		
Deferred tax asset (note)	<u>11,449</u>	<u>13,463</u>
Total debtors	<u>298,367</u>	<u>667,439</u>

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	39,825	138,677
Amounts due to group undertakings	108,652	10,673
Other taxation and social security	29,599	-
Other creditors	310,417	593,535
	<u>488,493</u>	<u>742,885</u>

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

5 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	ACAs £
Deferred tax asset at 1 January 2015	11,429
Deferred tax movements in prior year	
Credit to profit or loss	2,034
Deferred tax asset at 1 January 2016	13,463
Deferred tax movements in current year	
Charge to profit or loss	(2,014)
Deferred tax asset at 31 December 2016	11,449

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2016 £	2015 £
Deferred tax assets	11,449	13,463

6 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid		
100 Ordinary shares of £1 each	100	100

7 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified.

The senior statutory auditor was Ian Graham.

The auditor was Kingston Smith LLP.

Vision Nine HQ Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

8 Related party transactions

The directors of the company Mr A Topham and Mr J Topham have provided personal guarantees to the company's bank of up to £150,000 each.

9 Parent company

The immediate parent company is Vision Nine Entertainment Group Limited, a company registered in England and Wales. The ultimate parent company is Vision Nine Entertainment Holdings Plc, a company registered in England and Wales.

The directors consider that there is no single ultimate controlling party.