Company registration number: 07356057

Vistech Services Limited

Unaudited filleted financial statements

30 September 2020

Vistech Services Limited

Contents

Vistech Services Limited

Balance sheet

30 September 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	6	19		908	
Tangible assets	7	63,682		149,021	
			63,701		149,929
Current assets					
Stocks		15,659		56,247	
Debtors	8	1,516,027		926,937	
Cash at bank and in hand		161,274		48,010	
		1,692,960		1,031,194	
Creditors: amounts falling due within one year	9	(1,433,796)		(958,947)	
Net current assets			259,164		72,247
Total assets less current liabilities			322,865		222,176
Creditors: amounts falling due after more than one year	10		-		(53,903)
Provisions for liabilities			(12,070)		(8,658)
Net assets			310,795		159,615
Capital and reserves					
Called up share capital			10		10
Profit and loss account			310,785		159,605
Shareholders funds			310,795		159,615

For the year ending 30 September 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- 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;

- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 04 February 2021 , and are signed on behalf of the board by:

Mr C J M Taylor

Director

Company registration number: 07356057

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Boho Six Offices, 5 Linthorpe Road, Middlesbrough, TS1 1RE.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The Triennial review 2017 amendments to the standard have been early adopted.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences	-	20 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	33 % straight line
Fittings fixtures and equipment	-	15 % straight line
Computer equipment	-	15 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition. In respect of work in progress, cost includes a relevant proportion of overheads according to the stage of completion.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the Balance sheet and the amount of the provision as an expense.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 154 (2019: 109).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2020	2019
	£	£
Amortisation of intangible assets	889	1,832
Depreciation of tangible assets	90,875	110,202

6. Intangible assets

	Other intangible assets	**Total**
	£	**£**
Cost		
At 1 October 2019 and 30 September 2020	9,294	9,294
Amortisation		
At 1 October 2019	8,386	8,386
Charge for the year	889	889
At 30 September 2020	9,275	9,275
Carrying amount		
At 30 September 2020	19	19
At 30 September 2019	908	908

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Computer equipment	**Total**
	£	£	£	**£**
Cost				
At 1 October 2019	325,569	9,385	11,578	346,532
Additions	-	2,581	2,955	5,536
At 30 September 2020	325,569	11,966	14,533	352,068
Depreciation				
At 1 October 2019	181,787	4,146	11,578	197,511
Charge for the year	88,955	1,735	185	90,875
At 30 September 2020	270,742	5,881	11,763	288,386
Carrying amount				
At 30 September 2020	54,827	6,085	2,770	63,682
At 30 September 2019	143,782	5,239	-	149,021

8. Debtors

	2020	2019
	£	£
Trade debtors	1,271,175	743,030
Other debtors	244,852	183,907
	1,516,027	926,937

Included within trade debtors are factored debts of £719,289 (2019: £662,873).

9. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	50,000	31,995
Trade creditors	126,313	100,267
Corporation tax	100,917	43,058
Social security and other taxes	456,987	257,946
Other creditors	699,579	525,681
	1,433,796	958,947

Included with creditors due within one year is a loan of £2,500 (2019: £31,995). This loan is an unsecured, Coronavirus Business Bounce Bank Loan of £50,000 which was taken out during the year.

Also within other creditors is £328,854 (2019 : £301,986) representing advances from a debt factor. The debt factor is secured by a first charge over factored debts.

10. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	-	53,903

11. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2020

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	**£**	**£**	**£**
Mr C J M Taylor	152,246	135,311	(90,000)	197,557

2019

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr C J M Taylor	189,929	-	(37,683)	152,246