

**Company registration number: 07356057**

**Vistech Services Limited**

**Unaudited filleted financial statements**

**30 September 2021**

# **Vistech Services Limited**

## **Contents**

Balance sheet

Notes to the financial statements

# Vistech Services Limited

## Balance sheet

30 September 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	6	-		19	
Tangible assets	7	61,492		63,682	
		<u>        </u>	61,492	<u>        </u>	63,701
<b>Current assets</b>					
Stocks		-		15,659	
Debtors	8	1,553,297		1,516,027	
Cash at bank and in hand		203,143		161,274	
		<u>        </u>		<u>        </u>	
		1,756,440		1,692,960	
<b>Creditors: amounts falling due within one year</b>	9	( 1,495,341)		( 1,433,796)	
		<u>        </u>		<u>        </u>	
<b>Net current assets</b>			261,099		259,164
<b>Total assets less current liabilities</b>			<u>322,591</u>		<u>322,865</u>
<b>Provisions for liabilities</b>			( 12,508)		( 12,070)
			<u>        </u>		<u>        </u>
<b>Net assets</b>			310,083		310,795
			<u>        </u>		<u>        </u>
<b>Capital and reserves</b>					
Called up share capital			10		10
Profit and loss account			310,073		310,785
			<u>        </u>		<u>        </u>
<b>Shareholders funds</b>			310,083		310,795
			<u>        </u>		<u>        </u>

For the year ending 30 September 2021 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 02 March 2022 ,  
and are signed on behalf of the board by:

Mr C J M Taylor

Director

Company registration number: 07356057

# **Vistech Services Limited**

## **Notes to the financial statements**

**Year ended 30 September 2021**

### **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.

#### **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.

## **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
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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.

## **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.

## **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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## 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.

## 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 270 (2020: 154 ).

## 5. Profit before taxation

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

	2021	2020
	£	£
Amortisation of intangible assets	19	889
Depreciation of tangible assets	45,764	90,875

## 6. Intangible assets

	Other intangible assets	Total
	£	£
<b>Cost</b>		
<b>At 1 October 2020 and 30 September 2021</b>	9,294	9,294
<b>Amortisation</b>		
At 1 October 2020	9,275	9,275
Charge for the year	19	19
<b>At 30 September 2021</b>	9,294	9,294
<b>Carrying amount</b>		
<b>At 30 September 2021</b>	-	-
At 30 September 2020	19	19

## 7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 October 2020	325,569	11,966	-	14,533	352,068
Additions	-	19,755	19,090	4,729	43,574
<b>At 30 September 2021</b>	<b>325,569</b>	<b>31,721</b>	<b>19,090</b>	<b>19,262</b>	<b>395,642</b>
<b>Depreciation</b>					
At 1 October 2020	270,742	5,881	-	11,763	288,386
Charge for the year	41,126	3,129	694	815	45,764
<b>At 30 September 2021</b>	<b>311,868</b>	<b>9,010</b>	<b>694</b>	<b>12,578</b>	<b>334,150</b>
<b>Carrying amount</b>					
<b>At 30 September 2021</b>	<b>13,701</b>	<b>22,711</b>	<b>18,396</b>	<b>6,684</b>	<b>61,492</b>
At 30 September 2020	54,827	6,085	-	2,770	63,682

## 8. Debtors

	2021	2020
	£	£
Trade debtors	1,217,672	1,271,175
Other debtors	335,625	244,852
	<b>1,553,297</b>	<b>1,516,027</b>

Included within trade debtors are factored debts of £696,356 (2020: £719,289).

## 9. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	50,000
Trade creditors	107,982	126,313
Corporation tax	118,045	100,917
Social security and other taxes	589,562	456,987
Other creditors	679,752	699,579
	<u>1,495,341</u>	<u>1,433,796</u>

Included with creditors due within one year is a loan of £Nil (2020: £50,000). This loan is an unsecured, Coronavirus Business Bounce Bank Loan of £50,000 which was taken out in 2020 and subsequently repaid in full during the year.

Also within other creditors is £317,990 (2020 : £328,854) representing advances from a debt factor. The debt factor is secured by a first charge over factored debts.

## 10. Directors advances, credits and guarantees

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

### 2021

	Balance brought forward	Advances /(credits) to the director	Amounts repaid	Balance o/standing
	£	£	£	£
Mr C J M Taylor	197,557	217,440	( 150,000)	264,997
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 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
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </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.