

Twenty Twenty Vision Limited
Filleted Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2017

TWENTY TWENTY VISION LIMITED

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TWENTY TWENTY VISION LIMITED**(Registration number: 07441991)****Balance Sheet as at 31 January 2017**

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	35,827	33,141
Current assets			
Cash at bank and in hand		3	3
Creditors: Amounts falling due within one year	<u>4</u>	<u>(35,827)</u>	<u>(33,141)</u>
Net current liabilities		<u>(35,824)</u>	<u>(33,138)</u>
Net assets		<u>3</u>	<u>3</u>
Capital and reserves			
Called up share capital		<u>3</u>	<u>3</u>
Total equity		<u>3</u>	<u>3</u>

For the financial year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 17 October 2017 and signed on its behalf by:

Mr S Butters
Director

TWENTY TWENTY VISION LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 3
Clump Farm Industrial Estate
Blandford
Dorset
DT11 7TE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. This is the first year that the accounts have been prepared under FRS102 - 1A, there have been no transitional adjustments.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	Over the useful life of the patent

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

TWENTY TWENTY VISION LIMITED

Notes to the Financial Statements for the Year Ended 31 January 2017

Creditors

Trade creditors 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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 February 2016	33,141	33,141
Additions acquired separately	2,686	2,686
At 31 January 2017	35,827	35,827
Amortisation		
Carrying amount		
At 31 January 2017	35,827	35,827
At 31 January 2016	33,141	33,141

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Other creditors		35,827	33,141

