

VISTA RETAIL SUPPORT HOLDINGS LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 AUGUST 2014

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VISTA RETAIL SUPPORT HOLDINGS LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2
Directors' Report	3 - 4
Independent Auditors' Report to the members of Vista Retail Support Holdings Limited	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 12

VISTA RETAIL SUPPORT HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

K Brooks
V Haffenden
L Humphreys

COMPANY SECRETARY

K A Kerr

REGISTERED NUMBER

07600905

REGISTERED OFFICE

Unit 1b Pentwyn Business Centre
Wharfedale Road,
Cardiff
CF23 7HB

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Kingsway
Cardiff
CF10 3PW

VISTA RETAIL SUPPORT HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The directors present their Strategic Report for Vista Retail Support Holdings Limited ("the company") for the year ended 31 August 2014.

BUSINESS REVIEW

During the year the entire share capital of the company was acquired by Vista Technology Support Group Limited.

In addition, the company acquired the entire issued share capital of Vista Retail Support Limited from its immediate subsidiary company, Vista Support Services Group Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

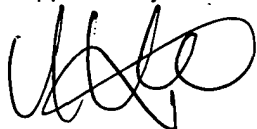
As the company is now an intermediate holding company, the principal risks and uncertainties are minimal. Management see no significant risks and uncertainties.

FINANCIAL KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 27 January 2015 and signed on its behalf.

Director



VISTA RETAIL SUPPORT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The directors present their annual report and the audited financial statements for Vista Retail Support Holdings Limited (the "company") for the year ended 31 August 2014.

RESULTS

The profit for the year, after taxation, amounted to £NIL (2013 - £1,206,000).

MATTERS COVERED IN THE STRATEGIC REPORT

Details of future developments have been covered in the Strategic Report.

FINANCIAL RISK MANAGEMENT

Given the nature of the business, the company is not exposed to any significant financial risks.

DIRECTORS

The directors who served during the year were:

K Brooks
V Haffenden
L Humphreys

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VISTA RETAIL SUPPORT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 January 2015 and signed on its behalf.

V Haffenden
Director



VISTA RETAIL SUPPORT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTA RETAIL SUPPORT HOLDINGS LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 August 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Vista Retail Support Holdings Limited, comprise:

- the balance sheet as at 31 August 2014;
- the profit and loss account for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation comprises applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinions on matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

VISTA RETAIL SUPPORT HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTA RETAIL SUPPORT HOLDINGS LIMITED

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

27 January 2015

VISTA RETAIL SUPPORT HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	2014 £	2013 £
Income from shares in group undertakings		-	1,206,000
RESULT / PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	1,206,000
Tax on profit on ordinary activities		-	-
RESULT / PROFIT FOR THE FINANCIAL YEAR	8	-	1,206,000

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and Loss Account.

The notes on pages 9 to 12 form part of these financial statements.

VISTA RETAIL SUPPORT HOLDINGS LIMITED
REGISTERED NUMBER: 07600905

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Investments	4		13,276,776		4,006,000
CURRENT ASSETS					
Debtors	5	850		100	
CREDITORS: amounts falling due within one year	6	(9,271,526)		-	
NET CURRENT (LIABILITIES)/ASSETS			(9,270,676)		100
NET ASSETS			<u>4,006,100</u>		<u>4,006,100</u>
CAPITAL AND RESERVES					
Called up share capital	7		10,100		10,100
Share premium account	8		2,790,000		2,790,000
Profit and loss account	8		<u>1,206,000</u>		<u>1,206,000</u>
TOTAL SHAREHOLDERS' FUNDS	9		<u>4,006,100</u>		<u>4,006,100</u>

The financial statements on pages 7 to 12 were approved and authorised for issue by the board and were signed on its behalf on 27 January 2015.



V Haffenden
Director

The notes on pages 9 to 12 form part of these financial statements.

VISTA RETAIL SUPPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is a wholly-owned subsidiary of Vista Technology Support Group Limited and is included in the consolidated financial statements of Vista Technology Support Group Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

1.2 Cash flow statement

The company is a wholly owned subsidiary of Vista Technology Support Group Limited and is included in the consolidated financial statements of Vista Technology Support Group Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

1.3 Going concern

After making enquiries, based on financial projection and facilities available, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they believe the going concern basis of preparation for the financial statements is appropriate.

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.5 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. AUDITORS' REMUNERATION

Audit fees of £1,500 (2013: £1,500) were borne by the subsidiary company, Vista Retail Support Limited.

3. DIRECTORS' REMUNERATION

Directors' emoluments for the company are borne by Vista Retail Support Limited with no re-charge to the company.

VISTA RETAIL SUPPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 September 2013	4,006,000
Additions	9,270,776
At 31 August 2014	<u>13,276,776</u>
Net book value	
At 31 August 2014	<u>13,276,776</u>
At 31 August 2013	<u>4,006,000</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Vista Support Services Group Limited	Ordinary	100%
Vista Retail Support Limited	Ordinary	100%

Name	Business	Registered office
Vista Support Services Group Limited	Holding company	United Kingdom
Vista Retail Support Limited	Maintenance of Electronic Point of Sale (EPOS) equipment and ancillary services to the retail and leisure market	United Kingdom

5. DEBTORS

	2014 £	2013 £
Other debtors	750	-
Called up share capital not paid	100	100
	<u>850</u>	<u>100</u>

VISTA RETAIL SUPPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

6. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>9,271,526</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
577,142 (2013: 577,142) Ordinary shares of £0.01 each	5,771	5,771
432,858 (2013: 432,858) Preferred Ordinary shares of £0.01 each	<u>4,329</u>	<u>4,329</u>
	<u>10,100</u>	<u>10,100</u>

The members holding Preferred Ordinary shares may at any time convert all the Preferred Ordinary shares into the same number of fully paid Ordinary shares.

All Preferred Ordinary shares rank pari passu in all other respects with Ordinary shares.

8. RESERVES

	Share premium account £	Profit and loss account £
At 1 September 2013 and 31 August 2014	<u>2,790,000</u>	<u>1,206,000</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Opening shareholders' funds	4,006,100	2,800,100
Result/Profit for the financial year	<u>-</u>	<u>1,206,000</u>
Closing shareholders' funds	<u>4,006,100</u>	<u>4,006,100</u>

VISTA RETAIL SUPPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2014

10. CONTINGENT LIABILITIES

The company entered into joint and several guarantees on 23 May 2014 with certain fellow group companies in relation to amounts owed to Clydesdale Bank PLC and Octopus Apollo VCT PLC. At 31 August 2014 the liabilities covered by these guarantees totalled £6,226,020.

The guarantees in place at 31 August 2013, with HSBC Bank PLC and Finance Wales Ltd, were discharged during the current year.

11. RELATED PARTY TRANSACTIONS

The company is a wholly owned subsidiary of Vista Technology Support Group Limited and has taken advantage of the exemptions conferred by FRS 8 'Related Party Disclosures' from the requirement to disclose transactions with Vista Technology Support Group Limited and other wholly owned group companies.

Prior to the company becoming a wholly owned subsidiary of Vista Technology Support Group Limited, the company acquired the entire share capital of Vista Retail Support Limited from its immediate subsidiary company, Vista Retail Support Group Limited for a consideration of £9,270,776. This balance remains outstanding on intercompany account.

12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent company is Vista Technology Support Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Vista Technology Support Group Limited consolidated financial statements can be obtained from the Company Secretary at Unit 1b, Pentwyn Business Park, Wharfedale Road, Pentwyn, Cardiff, CF23 7HB.