

VISTA RETAIL SUPPORT HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017



VISTA RETAIL SUPPORT HOLDINGS LIMITED

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VISTA RETAIL SUPPORT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	E Pullham (appointed 25 October 2017) K M Brooks (resigned 25 October 2017) L Humphreys
Company secretary	K A Kerr
Registered number	07600905
Registered office	Unit 1b Wharfedale Road Cardiff United Kingdom 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 2017

The directors present their Strategic Report of Vista Retail Support Holdings Limited (the "company") for the year ended 31 August 2017.

Business review

The company has acted as an intermediate holding company and has not traded during the year and management currently have no intentions to recommence any activity.

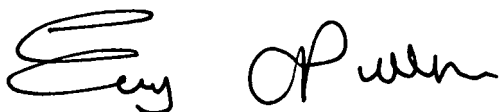
Principal risks and uncertainties

As the company is 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 29 January 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E Pullham', is written over a horizontal line.

E Pullham
Director

VISTA RETAIL SUPPORT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their annual report and the audited financial statements of Vista Retail Support Holdings Limited (the "company") for the year ended 31 August 2017.

Principal activity

The principal activity of the company is that of an intermediate holding company.

Results and dividends

The loss for the financial year amounted to £60 (2016: loss £25).

No dividends were paid during the year (2016: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

K M Brooks (resigned 25 October 2017)
L Humphreys
E Pullham (appointed 25 October 2017)

Future developments

The company has not traded during the year and management currently have no intentions to recommence any activity.

Financial risk management

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

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' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2017**

Directors' responsibilities statement

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

Company law requires the directors to prepare for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the 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 to enable them to ensure that the 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.

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 the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the 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

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 29 January 2018 and signed on its behalf by:



E Pullham
Director

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

Report on the audit of the financial statements

Opinion

In our opinion, Vista Retail Support Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 August 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 August 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

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

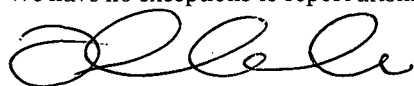
Other required reporting

Companies Act 2006 exception reporting

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
29 January 2018

VISTA RETAIL SUPPORT HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Administrative expenses		(60)	(25)
Operating loss		<u>(60)</u>	<u>(25)</u>
Loss before tax		<u>(60)</u>	<u>(25)</u>
Tax on loss	6	-	-
Loss for the financial year		<u>(60)</u>	<u>(25)</u>
Total comprehensive expense for the financial year		<u><u>(60)</u></u>	<u><u>(25)</u></u>

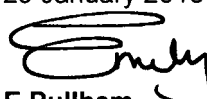

The notes on pages 11 to 16 form part of these financial statements.

VISTA RETAIL SUPPORT HOLDINGS LIMITED
REGISTERED NUMBER: 07600905

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	13,276,776	13,276,776
Current assets			
Debtors	8	100	100
Cash at bank and in hand	9	639	699
		<u>739</u>	<u>799</u>
Creditors: amounts falling due within one year	10	(9,271,526)	(9,271,526)
Net current liabilities		<u>(9,270,787)</u>	<u>(9,270,727)</u>
Net assets		<u><u>4,005,989</u></u>	<u><u>4,006,049</u></u>
Capital and reserves			
Called up share capital	11	10,100	10,100
Share premium account	12	2,790,000	2,790,000
Retained earnings	12	1,205,889	1,205,949
Total shareholder's funds		<u><u>4,005,989</u></u>	<u><u>4,006,049</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 January 2018 by:

 
E Pullham
 Director

The notes on pages 11 to 16 form part of these financial statements.

VISTA RETAIL SUPPORT HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2017

	Called up share capital £	Share premium account £	Retained earnings £	Total shareholders' funds £
At 1 September 2015	10,100	2,790,000	1,205,974	4,006,074
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(25)	(25)
Total comprehensive expense for the financial year	-	-	(25)	(25)
At 1 September 2016	10,100	2,790,000	1,205,949	4,006,049
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(60)	(60)
Total comprehensive expense for the financial year	-	-	(60)	(60)
At 31 August 2017	10,100	2,790,000	1,205,889	4,005,989

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. General information

Vista Retail Support Holdings Limited (the "company") is a trading company.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Unit 1b Wharfedale Road, Cardiff, United Kingdom, CF23 7HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vista Technology Support Group Limited as at 31 August 2017 and these financial statements may be obtained from Unit 1b, Pentwyn Business Park, Wharfedale Road, Pentwyn, Cardiff, CF23 7HB.

2.3 Consolidation

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Current taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are not considered to be any judgement or estimates that have a material effect on the financial statements.

4. Auditors' remuneration

Audit fees of £1,500 (2016: £1,500) were borne by the subsidiary company, Vista Retail Support Limited.

5. Directors' remuneration

The company has no employees other than the directors, who did not receive any remuneration (2016: £Nil).

6. Tax on loss

	2017 £	2016 £
Current tax		
Current tax on loss for the financial year	-	-
	-	-
Total tax	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Loss before tax	(60)	(25)
Loss multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	(12)	(5)
Effects of:		
Group relief	12	5
Total tax charge for the financial year	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

6. Tax on loss (continued)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7. Investments

	Investments in subsidiary companies £
Cost	
At 1 September 2016	13,276,776
At 31 August 2017	<u>13,276,776</u>
Net book value	
At 31 August 2017	<u>13,276,776</u>
At 31 August 2016	<u>13,276,776</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Vista Support Services Group Limited	Ordinary	100 %	Dormant
Vista Retail Support Limited	Ordinary	100 %	Maintenance of Electronic Point of Sale (EPOS) equipment and ancillary services to the retail and leisure market
Vista Trustee Limited	Ordinary	100 %	Dormant

Name	Registered office
Vista Support Services Group Limited	Unit 1b Wharfedale Road, Cardiff, CF23 7HB
Vista Retail Support Limited	Unit 1b Pentwyn Business Centre, Wharfedale Road, Pentwyn, Cardiff, CF23 7HB

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

7. Investments (continued)

Vista Trustee Limited Unit 1b Wharfedale Road, Cardiff,
CF23 7HB

The directors believe that the carrying value of the investments is supported by their underlying net assets.

8. Debtors

	2017 £	2016 £
Called up share capital not paid	<u>100</u>	<u>100</u>

9. Cash at bank and in hand

	2017 £	2016 £
Cash at bank and in hand	<u>639</u>	<u>699</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings	<u>9,271,526</u>	<u>9,271,526</u>

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

11. Called up share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
577,142 (2016: 577,142) Ordinary shares of £0.01 each	5,771	5,771
432,858 (2016: 432,858) Preferred Ordinary shares of £0.01 each	4,329	4,329
	<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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

12. Reserves

Share premium account

Share premium represents the amount subscribed for share capital in excess of the nominal value.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

13. 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 2017 the liabilities covered by these guarantees totalled £7,804,849 (2016: £8,143,591). However, this guarantee was replaced on 25th October 2017 with HSBC.

14. 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.

At the year end Vista Technology Support Group Limited was owned by a number of private shareholders and companies, none of whom had a controlling interest in the share capital of the company. Accordingly the directors have determined that there was no ultimate controlling party.

Upon completion of the management buy-out in October 2017, 100% of the issued share capital of Vista Technology Support Group Limited was acquired by Scenic Topco Limited who are now the ultimate parent company.

Due to the shareholding in place at Scenic Topco Limited, the directors consider there to be no ultimate controlling party.