

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

VISIBLE SPECTRUM EUROPE LTD

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

VISIBLE SPECTRUM EUROPE LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

Mrs S J Locket
M F Locket

SECRETARY:

M F Locket

REGISTERED OFFICE:

Laleham
54 Bluehouse Lane
OXTED
Surrey
RH8 0AD

REGISTERED NUMBER:

08591363 (England and Wales)

ACCOUNTANTS:

McKenzies
Chartered Accountants
2 Station Road West
Oxted
Surrey
RH8 9EP

ABRIDGED BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		1,892		2,004
CURRENT ASSETS					
Debtors	5	81,492		73,262	
Cash at bank		<u>100,267</u>		<u>67,862</u>	
		181,759		141,124	
CREDITORS					
Amounts falling due within one year		<u>29,545</u>		<u>21,404</u>	
NET CURRENT ASSETS			<u>152,214</u>		<u>119,720</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>154,106</u>		<u>121,724</u>
CREDITORS					
Amounts falling due after more than one year			(21,350)		(27,450)
PROVISIONS FOR LIABILITIES			<u>(359)</u>		<u>(381)</u>
NET ASSETS			<u>132,397</u>		<u>93,893</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>132,297</u>		<u>93,793</u>
SHAREHOLDERS' FUNDS			<u>132,397</u>		<u>93,893</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABRIDGED BALANCE SHEET - continued
31 DECEMBER 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 January 2022 and were signed on its behalf by:

M F Locket - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Visible Spectrum Europe Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 2).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 January 2021	12,333
Additions	1,510
At 31 December 2021	<u>13,843</u>
DEPRECIATION	
At 1 January 2021	10,329
Charge for year	1,622
At 31 December 2021	<u>11,951</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,892</u>
At 31 December 2020	<u>2,004</u>

5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Other debtors	<u>67,000</u>	<u>60,000</u>

6. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank loans	<u>27,450</u>	<u>30,500</u>

The bank loan is secured by a guarantee received from the UK Government under the Covid-19 Bounce Back Loan Scheme.

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £20,000 (2020 - £33,000) were paid to the directors .

During the year the company made a loan to Locket Estates Limited, a company under common control and ownership, for £8,000 (2020 - £60,000) and £1,000 (2020 - £Nil) was repaid. The loan is interest free and repayable after more than one year once funds allow. The balance of £67,000 (2020 - £60,000) is shown within debtors due after more than one year.

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.