

Company registration number 8865138 (England and Wales)

VISION TANK LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023
PAGES FOR FILING WITH REGISTRAR

VISION TANK LTD

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VISION TANK LTD

BALANCE SHEET

AS AT 31 JANUARY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		11,546		11,248
Current assets					
Stocks		1,865		2,560	
Debtors	5	39,197		37,443	
Cash at bank and in hand		8,537		20,571	
		<u>49,599</u>		<u>60,574</u>	
Creditors: amounts falling due within one year	6	<u>(32,760)</u>		<u>(39,075)</u>	
Net current assets			16,839		21,499
Total assets less current liabilities			<u>28,385</u>		<u>32,747</u>
Creditors: amounts falling due after more than one year	7		(12,056)		(17,011)
Provisions for liabilities			<u>(2,194)</u>		<u>(2,137)</u>
Net assets			<u>14,135</u>		<u>13,599</u>
Capital and reserves					
Called up share capital			1,000		1,000
Share premium account			12,250		12,250
Profit and loss reserves			<u>885</u>		<u>349</u>
Total equity			<u>14,135</u>		<u>13,599</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

VISION TANK LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2023

The financial statements were approved by the board of directors and authorised for issue on 20 March 2023 and are signed on its behalf by:

Mr M P Jeffrey
Director

Mr N Skelton
Director

Company Registration No. 8865138

VISION TANK LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

Company information

Vision Tank Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Office 19b, St Augustines Business Centre, 125 Canterbury Road, Westgate On Sea, Kent, England, CT8 8NL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Turnover

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

1.3 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% on cost
Computers	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

VISION TANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	4
	=====	=====

3 Intangible fixed assets

Goodwill
£

Cost

At 1 February 2022 and 31 January 2023

12,500

Amortisation and impairment

At 1 February 2022 and 31 January 2023

12,500

Carrying amount

At 31 January 2023

-

At 31 January 2022

-

VISION TANK LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

4	Tangible fixed assets	Plant and equipment	Computers	Total
		£	£	£
	Cost			
	At 1 February 2022	11,608	30,550	42,158
	Additions	2,524	3,514	6,038
		<u> </u>	<u> </u>	<u> </u>
	At 31 January 2023	14,132	34,064	48,196
		<u> </u>	<u> </u>	<u> </u>
	Depreciation and impairment			
	At 1 February 2022	7,990	22,920	30,910
	Depreciation charged in the year	1,586	4,154	5,740
		<u> </u>	<u> </u>	<u> </u>
	At 31 January 2023	9,576	27,074	36,650
		<u> </u>	<u> </u>	<u> </u>
	Carrying amount			
	At 31 January 2023	4,556	6,990	11,546
		<u> </u>	<u> </u>	<u> </u>
	At 31 January 2022	3,618	7,630	11,248
		<u> </u>	<u> </u>	<u> </u>
5 Debtors				
		2023	2022	
		£	£	
	Amounts falling due within one year:			
	Trade debtors	27,642	28,582	
	Other debtors	11,555	8,861	
		<u> </u>	<u> </u>	
		39,197	37,443	
		<u> </u>	<u> </u>	
6 Creditors: amounts falling due within one year				
		2023	2022	
		£	£	
	Bank loans	4,955	4,833	
	Trade creditors	1,200	2,399	
	Corporation tax	14,896	14,945	
	Other taxation and social security	8,211	12,767	
	Other creditors	2,873	3,451	
	Accruals and deferred income	625	680	
		<u> </u>	<u> </u>	
		32,760	39,075	
		<u> </u>	<u> </u>	
7 Creditors: amounts falling due after more than one year				
		2023	2022	
		£	£	
	Bank loans and overdrafts	12,056	17,011	
		<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.