

COMPANY REGISTRATION NUMBER: 09961906

**Visible Projects Limited**

**Filleted Unaudited Financial Statements**

**31 January 2022**

# **Visible Projects Limited**

## **Directors' Report**

### **Year ended 31 January 2022**

---

The directors present their report and the unaudited financial statements of the company for the year ended 31 January 2022 .

#### **Directors**

The directors who served the company during the year were as follows:

Mr C Mackenzie-Grieve

Mrs S Mackenzie-Grieve

#### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 14 April 2022 and signed on behalf of the board by:

Mr C Mackenzie-Grieve

Director

Registered office:

Romney Marford Hill

Marford

Wrexham

LL12 8TA

# **Visible Projects Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Visible Projects Limited**

### **Year ended 31 January 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Visible Projects Limited for the year ended 31 January 2022, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Visible Projects Limited, as a body, in accordance with the terms of our engagement letter dated 12 May 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Visible Projects Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Visible Projects Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Visible Projects Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Visible Projects Limited. You consider that Visible Projects Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Visible Projects Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

FRANCIS GRAY CHARTERED ACCOUNTANTS Chartered accountants

Ty Madog 32 Queens Road Aberystwyth Ceredigion SY23 2HN

14 April 2022

# Visible Projects Limited

## Statement of Financial Position

**31 January 2022**

|                                                                |             | <b>2022</b> | 2021     |
|----------------------------------------------------------------|-------------|-------------|----------|
|                                                                | <b>Note</b> | <b>£</b>    | <b>£</b> |
| <b>Current assets</b>                                          |             |             |          |
| Debtors                                                        | <b>5</b>    | 30,737      | 2,850    |
| Cash at bank and in hand                                       |             | 23,266      | 36,855   |
|                                                                |             | -----       | -----    |
|                                                                |             | 54,003      | 39,705   |
| <b>Creditors: amounts falling due within one year</b>          | <b>6</b>    | 23,621      | 25,125   |
|                                                                |             | -----       | -----    |
| <b>Net current assets</b>                                      |             | 30,382      | 14,580   |
|                                                                |             | -----       | -----    |
| <b>Total assets less current liabilities</b>                   |             | 30,382      | 14,580   |
| <b>Creditors: amounts falling due after more than one year</b> | <b>7</b>    | 38,520      | —        |
|                                                                |             | -----       | -----    |
| <b>Net (liabilities)/assets</b>                                |             | ( 8,138)    | 14,580   |
|                                                                |             | -----       | -----    |
| <b>Capital and reserves</b>                                    |             |             |          |
| Called up share capital                                        |             | 10          | 10       |
| Profit and loss account                                        |             | ( 8,148)    | 14,570   |
|                                                                |             | -----       | -----    |
| <b>Shareholders (deficit)/funds</b>                            |             | ( 8,138)    | 14,580   |
|                                                                |             | -----       | -----    |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2022 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Visible Projects Limited**

## **Statement of Financial Position** *(continued)*

**31 January 2022**

---

These financial statements were approved by the board of directors and authorised for issue on 14 April 2022 , and are signed on behalf of the board by:

Mr C Mackenzie-Grieve

Director

Company registration number: 09961906

# Visible Projects Limited

## Notes to the Financial Statements

Year ended 31 January 2022

---

### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Romney Marford Hill, Marford, Wrexham, LL12 8TA.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1 ).

#### 5. Debtors

|               | 2022   | 2021  |
|---------------|--------|-------|
|               | £      | £     |
| Other debtors | 30,737 | 2,850 |
|               | -----  | ----- |

#### 6. Creditors: amounts falling due within one year

|                                 | 2022   | 2021   |
|---------------------------------|--------|--------|
|                                 | £      | £      |
| Bank loans and overdrafts       | 461    | 415    |
| Corporation tax                 | 21,889 | 21,890 |
| Social security and other taxes | 551    | 1,281  |
| Other creditors                 | 720    | 1,539  |
|                                 | -----  | -----  |
|                                 | 23,621 | 25,125 |
|                                 | -----  | -----  |

#### 7. Creditors: amounts falling due after more than one year

|                           | 2022   | 2021 |
|---------------------------|--------|------|
|                           | £      | £    |
| Bank loans and overdrafts | 38,520 | —    |
|                           | -----  | ---  |

#### 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

|                       | 2022                       |                                            |                        |
|-----------------------|----------------------------|--------------------------------------------|------------------------|
|                       | Balance<br>brought forward | Advances/<br>(credits) to the<br>directors | Balance<br>outstanding |
|                       | £                          | £                                          | £                      |
| Mr C Mackenzie-Grieve | —                          | 27,887                                     | 27,887                 |
|                       | ---                        | -----                                      | -----                  |
|                       | 2021                       |                                            |                        |
|                       | Balance<br>brought forward | Advances/<br>(credits) to the<br>directors | Balance<br>outstanding |
|                       | £                          | £                                          | £                      |
| Mr C Mackenzie-Grieve | —                          | —                                          | —                      |
|                       | ---                        | ---                                        | ---                    |



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.