

# Vision Integrated Exchange Ltd

Annual Report and Financial Statements  
for the Year Ended 31 December 2021

# Vision Integrated Exchange Ltd

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# **Vision Integrated Exchange Ltd**

## **Company Information**

<b>Director</b>	Mr Craig Davis
<b>Registered office</b>	C/o Sterlings Ltd Lawford House Albert Place London N3 1QA
<b>Auditors</b>	Sterlings Ltd Lawford House Albert Place London N3 1QA

# Vision Integrated Exchange Ltd

## Strategic Report for the Year Ended 31 December 2021

The director presents his strategic report for the year ended 31 December 2021.

### Principal activity

The principal activity of the company is provision of financial services

### Fair review of the business

The company remains in a start-up phase with operations being delayed due to the COVID-19 pandemic. As a result, turnover decreased from £19,960 in 2020 to £11,000 in 2021. During the year, the company obtained registration from the Financial Conduct Authority ('the FCA') which incurred additional compliance costs resulting in an overall loss for the year of £11,310. The company issued further share capital in the year to meet its regulatory requirements, which resulted in a net asset position of £234,627 as at 31 December 2021 compared to net liabilities of £4,062 as at 31 December 2020.

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	Unit	2021	2020
Turnover for the year	£	11,000	19,960

### Principal risks and uncertainties

The principal risks and uncertainties of the business relate to being regulated by the FCA. Failure to comply with the regulatory requirements could lead to fines or other disciplinary action. The director ensures that there is a high level of compliance procedures, policies and systems in place and that the company constantly monitors performance to ensure that it is fully compliant at all times. The director monitors changes in regulation, assesses the impact that any changes may have on the business and plans to ensure he has sufficient resources to implement those changes.

### Financial risks

The financial instruments used by the company arise wholly and directly from its activities and comprise debtors, cash at bank and creditors. The main credit risk to which the company is exposed to is in respect of its debtors. However, since these are currently minimal the risk is not considered to be significant. Liquidity risks are not considered material as the company always has sufficient liquidity within the business to meet its obligations on a day-to-day basis as expenses and commitments are kept to a minimum. The financial risk arising from the possible non-advance of credit by the company's suppliers is managed by prompt payment.

### Section 172(1) statement

The director considers that he has fulfilled his duty under section 172(1) of the Companies Act 2006 to act in a way he considers, in good faith, would be most likely to promote the success of the company for the benefit of the shareholders as a whole and in doing so has regard to a number of matters which are set out below.

The first year of being regulated was significantly tougher than expected due to Covid however the director foresees a much brighter financial year ahead with a solid infrastructure in place and new clients in the pipeline.

At present, the company's only employee is the director and thus there are no formal objectives or procedures necessary for the director to act in the best interest of the company's employees.

The director has close relationships with suppliers and customers and works with them directly to ensure that a good relationship is maintained.

Section 172 of the Companies Act 2006 requires directors to take into consideration the interests of stakeholders in their decision making. The director takes into account the impact of its activities on the community, the environment and the company's reputation when making all decisions.

The director maintains the company's reputation by ensuring regulatory compliance with the FCA in the way he conducts the company's business.

## **Vision Integrated Exchange Ltd**

### **Strategic Report for the Year Ended 31 December 2021**

The director is the company's majority shareholder, however, he ensures that he behaves responsibly towards the minority shareholder and treats them fairly and equally.

Approved and authorised by the director on 19 May 2022

.....

Mr Craig Davis

Director

# **Vision Integrated Exchange Ltd**

## **Director's Report for the Year Ended 31 December 2021**

The director presents his report and the financial statements for the year ended 31 December 2021.

### **Director of the company**

The director who held office during the year was as follows:

Mr Craig Davis

### **Information included in the Strategic Report**

As permitted by S414c(11) of the Companies Act 2006, the director has elected to disclose information, required to be in the director's report by Schedule 7 of the 'Large and Medium-sized Companies and Groups Accounts and Reports) Regulations 2008', in the strategic report.

### **Future developments**

Now that the company has achieved FCA regulation, the director is looking for opportunities to scale up the business in Q3 and Q4 of 2022.

### **Disclosure of information to the auditors**

The director has taken steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information. The director confirms that there is no relevant information that he knows of and of which he knows the auditors are unaware.

Approved and authorised by the director on 19 May 2022

.....  
Mr Craig Davis  
Director

## **Vision Integrated Exchange Ltd**

### **Statement of Director's Responsibilities**

The director acknowledges his responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

# **Vision Integrated Exchange Ltd**

## **Independent Auditor's Report to the Members of Vision Integrated Exchange Ltd**

### **Opinion**

We have audited the financial statements of Vision Integrated Exchange Ltd (the 'company') for the year ended 31 December 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

### **Other information**

The director is responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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.



# **Vision Integrated Exchange Ltd**

## **Independent Auditor's Report to the Members of Vision Integrated Exchange Ltd**

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the director**

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor 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 auditor's 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

## **Vision Integrated Exchange Ltd**

### **Independent Auditor's Report to the Members of Vision Integrated Exchange Ltd**

- the Senior Statutory Auditor ensured that the audit team collectively had the appropriate competence, skills, and capabilities to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, and other legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting regulatory correspondence where relevant; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HM Revenue & Customs relevant regulators including the Financial Conduct Authority.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Other matters**

The comparative figures are unaudited.

## **Vision Integrated Exchange Ltd**

### **Independent Auditor's Report to the Members of Vision Integrated Exchange Ltd**

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Adrian Cohen FCA (Senior Statutory Auditor)  
For and on behalf of Sterlings Ltd, Statutory Auditor  
Lawford House  
Albert Place  
London  
N3 1QA

23 May 2022

## Vision Integrated Exchange Ltd

### Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	<u>3</u>	<u>11,000</u>	<u>19,960</u>
Gross profit		11,000	19,960
Administrative expenses		<u>(22,310)</u>	<u>(4,355)</u>
Operating (loss)/profit	<u>4</u>	<u>(11,310)</u>	<u>15,605</u>
(Loss)/profit before tax		<u>(11,310)</u>	<u>15,605</u>
(Loss)/profit for the financial year		<u><u>(11,310)</u></u>	<u><u>15,605</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

# Vision Integrated Exchange Ltd

(Registration number: 11145444)

## Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>8</u>	900	1,200
<b>Current assets</b>			
Debtors	<u>9</u>	5,000	-
Cash at bank and in hand	<u>10</u>	249,508	-
		254,508	-
<b>Creditors: Amounts falling due within one year</b>	<u>11</u>	(20,781)	(5,262)
<b>Net current assets/(liabilities)</b>		233,727	(5,262)
<b>Net assets/(liabilities)</b>		<u>234,627</u>	<u>(4,062)</u>
<b>Capital and reserves</b>			
Called up share capital		138,122	1
Share premium reserve		111,878	-
Profit and loss account		(15,373)	(4,063)
		234,627	(4,062)
<b>Shareholders' funds/(deficit)</b>		<u>234,627</u>	<u>(4,062)</u>

Approved and authorised by the director on 19 May 2022

.....  
Mr Craig Davis  
Director

# Vision Integrated Exchange Ltd

## Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 January 2021	1	-	(4,063)	(4,062)
Loss for the year	-	-	(11,310)	(11,310)
New share capital subscribed	138,121	111,878	-	249,999
At 31 December 2021	<u>138,122</u>	<u>111,878</u>	<u>(15,373)</u>	<u>234,627</u>

  

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 April 2020	1	-	(19,668)	(19,667)
Profit for the year	-	-	15,605	15,605
At 31 December 2020	<u>1</u>	<u>-</u>	<u>(4,063)</u>	<u>(4,062)</u>

# Vision Integrated Exchange Ltd

## Statement of Cash Flows for the Year Ended 31 December 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
(Loss)/profit for the year		(11,310)	15,605
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>4</u>	<u>300</u>	<u>300</u>
		(11,010)	15,905
Working capital adjustments			
Increase in trade debtors	<u>9</u>	(5,000)	-
Increase/(decrease) in creditors	<u>11</u>	<u>15,519</u>	<u>(15,905)</u>
Net cash flow from operating activities		(491)	-
<b>Cash flows from financing activities</b>			
Proceeds from issue of ordinary shares, net of issue costs		<u>249,999</u>	-
Net increase in cash and cash equivalents		249,508	-
Cash and cash equivalents at 1 January		<u>-</u>	<u>-</u>
Cash and cash equivalents at 31 December		<u><u>249,508</u></u>	<u><u>-</u></u>

# **Vision Integrated Exchange Ltd**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The principal activity of the company is the provision of financial services.

The address of its registered office is:

C/o Sterlings Ltd Lawford House

Albert Place

London

N3 1QA

England

The principal place of business is:

3 Beeston Place

London

SW1W 0JJ

England

These financial statements were authorised for issue by the director on 19 May 2022.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements for the year ended 31 December 2021 are the first financial statements of the company prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 April 2020. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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 £.

#### **Disclosure of long or short period**

The company's previous reporting period was for the nine months ended 31 December 2020. Therefore the comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

#### **Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future being a period of at least twelve months from the date these financial statements are approved. Therefore, the director continues to adopt the going concern basis of accounting in preparing the financial statements.



# Vision Integrated Exchange Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2021

### Revenue recognition

Turnover comprises the fair value of the consideration receivable for the provision of services in the ordinary course of the company's activities. Revenue from provision of services is recognised when the service has been provided, in the year which it relates to.

### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	20% straight line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# Vision Integrated Exchange Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2021

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### 3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	<b>Year ended 31 December 2021</b>	<b>1 April 2020 to 31 December 2020</b>
	<b>£</b>	<b>£</b>
Rendering of services	<u>11,000</u>	<u>19,960</u>

# Vision Integrated Exchange Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 4 Operating (loss)/profit

Arrived at after charging/(crediting)

	Year ended 31 December 2021 £	1 April 2020 to 31 December 2020 £
Depreciation expense	300	300

### 5 Staff costs

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	1	1
	1	1

### 6 Auditors' remuneration

	Year ended 31 December 2021 £	1 April 2020 to 31 December 2020 £
Audit of the financial statements	9,600	-

### 7 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
(Loss)/profit before tax	(11,310)	15,605
Corporation tax at standard rate	(2,149)	2,965
Decrease from tax losses for which no deferred tax asset was recognised	-	(2,665)
Tax decrease from effect of capital allowances and depreciation	(300)	(300)
Tax increase from effect of unrelieved tax losses carried forward	2,449	-
Total tax charge/(credit)	-	-

# Vision Integrated Exchange Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 8 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 January 2021	1,500	1,500
At 31 December 2021	1,500	1,500
<b>Depreciation</b>		
At 1 January 2021	300	300
Charge for the year	300	300
At 31 December 2021	600	600
<b>Carrying amount</b>		
At 31 December 2021	900	900
At 31 December 2020	1,200	1,200

### 9 Debtors

	31 December 2021 £	31 December 2020 £
Trade debtors	5,000	-

### 10 Cash and cash equivalents

	31 December 2021 £	31 December 2020 £
Cash at bank	249,508	-

### 11 Creditors

	Note	31 December 2021 £	31 December 2020 £
<b>Due within one year</b>			
Trade creditors		2,400	-
Amounts due to related parties	14	3,863	3,862
Accrued expenses		14,518	1,400
		20,781	5,262

# Vision Integrated Exchange Ltd

## Notes to the Financial Statements for the Year Ended 31 December 2021

### 12 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
A Shares of £1 each	138,122	138,122	1	1

#### New shares allotted

During the year 138,121 A shares of £1 each were allotted for total consideration of £249,999.

### 13 Analysis of changes in net debt

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
<b>Cash and cash equivalents</b>			
Cash equivalents	-	249,508	249,508
	-	249,508	249,508

### 14 Related party transactions

During the year, administrative expenses of £2,400 (2020: £nil) were incurred from a company owned and controlled by the director. This amount was outstanding at the year end and included in trade creditors.

Also included in creditors is an amount of £3,863 (2020: £3,862) owed to the director. This amount is interest free and repayable on demand, with no formal terms.

### 15 Controlling party

The director, Mr Craig Davis, is considered to be the ultimate controlling party.

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.