

Company registration number 13767896 (England and Wales)

VISTA HOLDCO LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2022



VISTA HOLDCO LIMITED

COMPANY INFORMATION

Directors	Mr K M McClure	(Appointed 25 April 2022)
	Charles O'Riordan	(Appointed 27 February 2023)
Company number	13767896	
Registered office	Units 2 & 3 Catheralls Industrial Estate Brookhill Way Buckley Flintshire CH7 3PS	
Auditor	Xeinadin Audit Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9QP	

VISTA HOLDCO LIMITED

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VISTA HOLDCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The directors present the strategic report for the period ended 30 September 2022.

Review of the business

In May 2022 Vista Holdco Limited acquired the equity of the Rooms & Views Manufacturing Limited group. The results presented reflect the trade of the Vista group from acquisition on 11th May 2022.

During 2022 the group operated in extremely challenging and competitive markets, with WIP presenting possibly the biggest challenge due to supply chain issues in other industries that create delays to build programmes on new build developments.

The new build side of the business continued with its strategy to widen the customer base in order to reduce dependency on any one house builder, and has shown success in this regard, opening accounts with three new regions of national developers.

After the successful launch of the Europlas branch in Caerphilly in March 2021, the trade counters in South Wales faced an aggressive response from a competitor who targeted each depot by product, sourcing the same branded frame and selling at a more competitive price than Europlas were able to. This initially caused some customer distraction and loss, but the difference in the quality of the finished product and the service delivery, meant that this was fairly short lived and the vast majority of valued customers that had left, returned to Europlas.

The staff at the branch in Telford resigned in February 2022. The lease on the depot was due to expire in the June and, as the search had been unsuccessful in sourcing a suitable alternative unit, in March the Directors decided to cease operation in the town. The Telford client list was divided between two of the other trade counters and proved to be a sound tactic, generating c.80% retention of customers previously buying from the Telford branch.

Principal risks and uncertainties

The Directors consider the key risks facing the company are continuing macroeconomic pressures, the cost of living crisis, uncertainty in the mortgage market and high levels of employment in the UK impacting recruitment. The supply chain pressures were high throughout the year with raw material cost increases, however we have seen in early 2023, some indication that this may be starting to lighten.

In order to retain key shopfloor, office and field based staff the company continue to subscribe to the guidelines within The Real Living Wage Foundation and awarded a 10% increase in salaries across the board, which in turn will benefit the Business when recruiting.

Key performance indicators

Delivery of the company's strategic objectives is monitored periodically by the directors using the following key performance indicators:

Management Accounts

Order Book Value

Turnover

Daily Production Reports

Cashflow

Operating Profit

Cash Reserves

Capital Expenditure

Customer and Staff Retention

VISTA HOLDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

On behalf of the board

Mr K M McClure
Director

27 June 2023

VISTA HOLDCO LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

The directors present their annual report and financial statements for the period ended 30 September 2022.

Principal activities

The principal activity of the company and group continued to be that of PVCU window manufacturer, fitter and seller.

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Mr K M McClure	(Appointed 25 April 2022)
Mr M Pomroy	(Appointed 26 November 2021 and resigned 27 February 2023)
Charles O'Riordan	(Appointed 27 February 2023)

Auditor

Xeinadin Audit Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 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 group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Strategic report

The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of performance, risks and strategic objectives.

VISTA HOLDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Mr K M McClure
Director

27 June 2023

VISTA HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISTA HOLDCO LIMITED

Opinion

We have audited the financial statements of Vista Holdco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 30 September 2022 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows and notes to the financial statements, including 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 group's and the parent company's affairs as at 30 September 2022 and of the group's profit for the period 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent 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 directors' 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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

VISTA HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VISTA HOLDCO LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 directors

As explained more fully in the directors' responsibilities statement, the directors are 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 directors 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 parent 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 parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcomes of these enquiries including consideration as to where and how fraud may occur in the company.

The audit procedures undertaken to address any potential risk in relating to irregularities (which include fraud and non-compliance with laws and regulations) included: enquiries of management and those charged with governance on how the company complies with relevant laws, regulations and any cases actual or potential litigation or claims; examination of appropriate legal correspondence; review of board minutes; testing of journal entries for appropriateness; and analytical procedures on account balances to identify variances against expectation which may show indications of fraud.

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those that resulting from error. Despite the audit has being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

VISTA HOLDCO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VISTA HOLDCO LIMITED

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.

Alastair Jeffcott BA FCA (Senior Statutory Auditor)
For and on behalf of Xeinaidin Audit Limited

27 June 2023

Chartered Accountants
Statutory Auditors

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

VISTA HOLDCO LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Notes	Period ended 30 September 2022 £
Turnover	3	7,627,821
Cost of sales		(4,715,552)
Gross profit		2,912,269
Administrative expenses		(2,423,491)
Other operating income		51,728
Operating profit	4	540,506
Interest receivable and similar income	8	1,774
Interest payable and similar expenses	9	(178,111)
Profit before taxation		364,169
Tax on profit	10	(140,805)
Profit for the financial period		223,364

Profit for the financial period is all attributable to the owners of the parent company.

VISTA HOLDCO LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Period ended 30 September 2022 £
Profit for the period	223,364
Other comprehensive income	-
Total comprehensive income for the period	<u>223,364</u>

Total comprehensive income for the period is all attributable to the owners of the parent company.

VISTA HOLDCO LIMITED

GROUP BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022	
	Notes	£	£
Fixed assets			
Goodwill	11		3,820,186
Other intangible assets	11		475
			<hr/>
Total intangible assets			3,820,661
Tangible assets	12		786,889
			<hr/>
			4,607,550
Current assets			
Stocks	16	1,160,861	
Debtors	17	2,509,042	
Cash at bank and in hand		2,703,531	
		<hr/>	
		6,373,434	
Creditors: amounts falling due within one year	18	(3,619,994)	
		<hr/>	
Net current assets			2,753,440
			<hr/>
Total assets less current liabilities			7,360,990
			<hr/>
Creditors: amounts falling due after more than one year	19		(5,562,563)
			<hr/>
Provisions for liabilities			
Provisions	22	63,259	
Deferred tax liability	24	136,804	
		<hr/>	
			(200,063)
			<hr/>
Net assets			1,598,364
			<hr/>
Capital and reserves			
Called up share capital	27		1,073
Share premium account			1,373,927
Profit and loss reserves			223,364
			<hr/>
Total equity			1,598,364
			<hr/>

The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

Mr K M McClure
Director

Company registration number 13767896 (England and Wales)

VISTA HOLDCO LIMITED

COMPANY BALANCE SHEET

AS AT 30 SEPTEMBER 2022

		2022	
	Notes	£	£
Fixed assets			
Investments	13		10,398,669
Current assets			
Debtors	17	95,819	
Creditors: amounts falling due within one year	18	(847,793)	
Net current liabilities			(751,974)
Total assets less current liabilities			9,646,695
Creditors: amounts falling due after more than one year	19		(5,436,491)
Net assets			4,210,204
Capital and reserves			
Called up share capital	27		1,073
Share premium account			1,373,927
Profit and loss reserves			2,835,204
Total equity			4,210,204

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £2,835,204.

The financial statements were approved by the board of directors and authorised for issue on 27 June 2023 and are signed on its behalf by:

Mr K M McClure
Director

Company registration number 13767896 (England and Wales)

VISTA HOLDCO LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 26 November 2021		-	-	-	-
Period ended 30 September 2022:					
Profit and total comprehensive income		-	-	223,364	223,364
Issue of share capital	27	1,073	1,373,927	-	1,375,000
Balance at 30 September 2022		1,073	1,373,927	223,364	1,598,364

VISTA HOLDCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

		Share capital	Share premium account	Profit and loss reserves	Total
	Notes	£	£	£	£
Balance at 26 November 2021		-	-	-	-
Period ended 30 September 2022:					
Profit and total comprehensive income		-	-	2,835,204	2,835,204
Issue of share capital	27	1,073	1,373,927	-	1,375,000
Balance at 30 September 2022		1,073	1,373,927	2,835,204	4,210,204

VISTA HOLDCO LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£
Cash flows from operating activities			
Cash generated from/(absorbed by) operations	33	3,214,949	
Interest paid		(178,111)	
Income taxes paid		(364,984)	
Net cash inflow/(outflow) from operating activities			2,671,854
Investing activities			
Purchase of business		(4,960,811)	
Purchase of tangible fixed assets		7,618	
Interest received		1,774	
Net cash used in investing activities			(4,951,419)
Financing activities			
Proceeds from issue of shares		400,000	
Issue of debentures		3,375,000	
Proceeds from new bank loans		1,313,000	
Repayment of bank loans		(77,129)	
Payment of finance leases obligations		(27,942)	
Net cash generated from/(used in) financing activities			4,982,929
Net increase in cash and cash equivalents			2,703,364
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			2,703,364
Relating to:			
Cash at bank and in hand		2,703,531	
Bank overdrafts included in creditors payable within one year		(167)	

VISTA HOLDCO LIMITED

COMPANY STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

	Notes	2022 £	£
Cash flows from operating activities			
Cash absorbed by operations	34	(152,390)	
Interest paid		(170,436)	
Net cash outflow from operating activities			(322,826)
Investing activities			
Purchase of subsidiaries		(6,651,517)	
Dividends received		1,963,345	
Net cash used in investing activities			(4,688,172)
Financing activities			
Proceeds from issue of shares		400,000	
Issue of debentures		3,375,000	
Proceeds from new bank loans		1,313,000	
Repayment of bank loans		(77,129)	
Net cash generated from/(used in) financing activities			5,010,871
Net (decrease)/increase in cash and cash equivalents			(127)
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			(127)
Relating to:			
Bank overdrafts included in creditors payable within one year			(127)

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

Company information

Vista Holdco Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Units 2 & 3 Catheralls Industrial Estate, Brookhill Way, Buckley, Flintshire, CH7 3PS.

The group consists of Vista Holdco Limited and all of its subsidiaries.

1.1 Reporting period

The accounts report trade from incorporation on 26 November 2021 to 30 September 2022. The period is such to align the company's reporting date with its subsidiaries which it acquired on 11 May 2022. The consolidated accounts therefore reflect the trade of the group for 4.5 months.

1.2 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.

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.

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Vista Holdco Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 30 September 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

Investments in joint ventures and associates are carried in the group balance sheet at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Retentions are written off each year against income until their receipt becomes virtually certain. Retentions previously written off are recognised on receipt.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.7 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Software	5 years straight line
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1.9 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	33.33% reducing balance
Motor vehicles	33.33% reducing balance

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 recognised in the profit and loss account.

1.10 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

Any deferred consideration that is contingent on future performance targets is recognised at its net present value in the year it is agreed, to the extent that it is probable that the future performance targets will be met.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.11 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.12 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.

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.14 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.15 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.16 Taxation

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

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 group'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 if, and only if, there is 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.

1.17 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

1 Accounting policies

(Continued)

1.18 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.19 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.20 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Deferred consideration

Any deferred consideration that is contingent on future performance targets is recognised at its net present value in the year it is agreed, to the extent that it is probable that the future performance targets will be met. There is however always the potential that the company will not meet performance targets. This would affect the company's creditors and investment valuation in a subsequent period if the conditions are not met.

Valuation of work in progress

Work in progress in the accounts is valued the percentage of a plot's completion in comparison to its projected costs. Variations to a plot's completion progress could result in under or over expenditure recognition.

Determining residual values and useful economic lives of plant and equipment

The company depreciates tangible assets over their estimated useful lives based on historic performance. The actual lives can vary. Judgement is applied also in the residual values of plant and machinery. When determining the residual value the directors aim to assess the amount that the asset would currently obtain if the asset were disposed using market prices where possible.

3 Turnover and other revenue

2022

£

Turnover analysed by class of business

New build sales	5,452,644
Retail sales	45,698
Service calls	166,563
Trade counter sales	1,962,916
	<hr/>
	7,627,821
	<hr/>

2022

£

Other revenue

Interest income	1,774
	<hr/>

4 Operating profit

2022

£

Operating profit for the period is stated after charging:

Depreciation of owned tangible fixed assets	54,453
Depreciation of tangible fixed assets held under finance leases	86,977
Amortisation of intangible assets	152,336
Operating lease charges	46,985
	<hr/>

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

5 Auditor's remuneration

	2022 £
Fees payable to the company's auditor and associates:	
For audit services	
Audit of the financial statements of the group and company	3,600
Audit of the financial statements of the company's subsidiaries	17,600
	<u>21,200</u>
For other services	
All other non-audit services	<u>17,150</u>

6 Employees

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

	Group 2022 Number	Company 2022 Number
Production	100	-
Retail	28	-
Administration	29	1
	<u>157</u>	<u>1</u>

Their aggregate remuneration comprised:

	Group 2022 £	Company 2022 £
Wages and salaries	1,563,232	86,614
Social security costs	194,627	2,204
Pension costs	38,462	-
	<u>1,796,321</u>	<u>88,818</u>

7 Directors' remuneration

	2022 £
Remuneration for qualifying services	66,709
Sums paid to third parties for directors' services	55,282
	<u>121,991</u>

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

8 Interest receivable and similar income

2022
£

Interest income

Interest on bank deposits

1,774

2022
£

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss

1,774

9 Interest payable and similar expenses

2022
£

Interest on financial liabilities measured at amortised cost:

Interest on bank overdrafts and loans

22,539

Other finance costs:

Interest on finance leases and hire purchase contracts

5,857

Other interest

149,715

Total finance costs

178,111

10 Taxation

2022
£

Current tax

UK corporation tax on profits for the current period

146,678

Deferred tax

Origination and reversal of timing differences

(38,706)

Changes in tax rates

32,833

Total deferred tax

(5,873)

Total tax charge

140,805

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

10 Taxation

(Continued)

The actual charge for the period can be reconciled to the expected charge/(credit) for the period based on the profit or loss and the standard rate of tax as follows:

	2022 £
Profit before taxation	364,169
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00%	69,192
Tax effect of income not taxable in determining taxable profit	(589,446)
Unutilised tax losses carried forward	589,446
Permanent capital allowances in excess of depreciation	17,839
Amortisation on assets not qualifying for tax allowances	28,279
Profit on sale of fixed assets	(2,772)
Deferred tax: change in rate	28,267
Taxation charge	140,805

11 Intangible fixed assets

Group	Goodwill £	Software £	Total £
Cost			
At 26 November 2021	-	-	-
Additions	3,969,024	3,973	3,972,997
At 30 September 2022	3,969,024	3,973	3,972,997
Amortisation and impairment			
At 26 November 2021	-	-	-
Amortisation charged for the period	148,838	3,498	152,336
At 30 September 2022	148,838	3,498	152,336
Carrying amount			
At 30 September 2022	3,820,186	475	3,820,661

The company had no intangible fixed assets at 30 September 2022.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

12 Tangible fixed assets

Group	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 26 November 2021	-	-	-
Additions	541,323	386,996	928,319
At 30 September 2022	541,323	386,996	928,319
Depreciation and impairment			
At 26 November 2021	-	-	-
Depreciation charged in the period	75,329	66,101	141,430
At 30 September 2022	75,329	66,101	141,430
Carrying amount			
At 30 September 2022	465,994	320,895	786,889

The company had no tangible fixed assets at 30 September 2022.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2022 £	Company 2022 £
Plant and equipment	107,988	-
Motor vehicles	66,365	-
	174,353	-

13 Fixed asset investments

	Notes	Group 2022 £	Company 2022 £
Investments in subsidiaries	14	-	10,398,669

On 11th May 2022 Vista Holdco Limited acquired 100% of the share capital and reserves of Rooms & Views Manufacturing Limited and its subsidiaries.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

13 Fixed asset investments (Continued)

Movements in fixed asset investments Company

	Shares in subsidiaries £
Cost or valuation	
At 26 November 2021	-
Additions	10,398,669
At 30 September 2022	10,398,669
Carrying amount	
At 30 September 2022	10,398,669

14 Subsidiaries

Details of the company's subsidiaries at 30 September 2022 are as follows:

Name of undertaking	Address	Class of shares held	% Held	
			Direct	Indirect
Rooms & Views Manufacturing Limited	1	Ordinary	100.00	-
Rooms & Views Manufacturing (South Wales & West) Limited	1	Ordinary	-	100.00
Rooms & Views Installations Limited	1	Ordinary	-	100.00
Europas PVCU Limited	1	Ordinary	-	100.00
Rooms & Views (Retail) Limited	1	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1 Units 2 & 3, Catheralls Industrial Estate, Pinfold Lane, Buckley, Flintshire, CH7 3PS

15 Financial instruments

	Group 2022 £	Company 2022 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,399,421	52,908
Carrying amount of financial liabilities		
Measured at amortised cost	8,932,177	6,282,935

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

16 Stocks

	Group 2022 £	Company 2022 £
Raw materials and consumables	691,400	-
Work in progress	469,461	-
	<u>1,160,861</u>	<u>-</u>

17 Debtors

	Group 2022 £	Company 2022 £
Amounts falling due within one year:		
Trade debtors	2,237,664	-
Amounts owed by group undertakings	-	52,908
Other debtors	128,693	42,911
Prepayments and accrued income	142,685	-
	<u>2,509,042</u>	<u>95,819</u>

18 Creditors: amounts falling due within one year

	Notes	Group 2022 £	Company 2022 £
Bank loans and overdrafts	20	264,547	264,507
Obligations under finance leases	21	129,929	-
Trade creditors		2,219,660	-
Amounts owed to group undertakings		17,014	17,014
Corporation tax payable		78,433	-
Other taxation and social security		101,589	1,349
Deferred income	25	70,358	-
Other creditors		569,151	558,823
Accruals and deferred income		169,313	6,100
		<u>3,619,994</u>	<u>847,793</u>

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

19 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	Company 2022 £
Debenture loans	20	3,775,000	3,775,000
Bank loans and overdrafts	20	971,491	971,491
Obligations under finance leases	21	111,072	-
Other creditors		705,000	690,000
		<u>5,562,563</u>	<u>5,436,491</u>

20 Loans and overdrafts

	Group 2022 £	Company 2022 £
Debenture loans	3,775,000	3,775,000
Bank loans	1,235,871	1,235,871
Bank overdrafts	167	127
	<u>5,011,038</u>	<u>5,010,998</u>
Payable within one year	264,547	264,507
Payable after one year	<u>4,746,491</u>	<u>4,746,491</u>

The debenture loans are issued to a director of the group and the group's ultimate parent. Interest on these loans notes is charged at 10% per annum. Further disclosure can be found in notes 30 and 31.

On the 9 May 2022 Barclays Bank PLC registered fixed and floating charges at Companies House against all assets and property of the Vista Holdco Limited group.

The above loan attracts interest on a floating rate basis under which the interest will never be less than the margin of 3.8% per annum. The loan term is over 5 years and is repayable in monthly instalments.

21 Finance lease obligations

	Group 2022 £	Company 2022 £
Future minimum lease payments due under finance leases:		
Within one year	97,929	-
In two to five years	143,072	-
	<u>241,001</u>	<u>-</u>

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

21 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

22 Provisions for liabilities

	Group 2022 £	Company 2022 £
Warranty provision	63,259	-
Movements on provisions:		
		Warranty provision £
Group		
Additional provisions in the year		63,259

The warranty provision represents the estimated liability Rooms & Views Manufacturing Limited has against faulty manufacture or installation of PVCu windows. Warranties extend for a two year period from the point of sale.

Provisions are classified based on the amounts that are expected to be settled within the next 12 months - 2022: £30,553, or more than 12 months - 2022: £32,706.

23 Deferred consideration

Included in other creditors is deferred consideration in relation to the acquisition of Rooms & Views Manufacturing Limited and its subsidiaries. There is £345,00 falling due within 1 year and £690,000 falling due within 2 to 5 years. The deferred consideration is contingent on future performance targets. The directors have assessed that it is probable that the future performance targets will be met in full. As such the total deferred consideration has been recognised as a liability in the 2022 accounts.

24 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

	Liabilities 2022 £
Group	
Accelerated capital allowances	136,804

The company has no deferred tax assets or liabilities.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

24 Deferred taxation (Continued)

	Group 2022 £	Company 2022 £
Movements in the period:		
Asset at 26 November 2021	-	-
Charge to profit or loss	136,804	-
Liability at 30 September 2022	136,804	-

The deferred tax liability set out above is expected to reverse and relates to accelerated capital allowances that are expected to mature within the same period.

	Group 2022 £	Company 2022 £
25 Deferred income		
Other deferred income	70,358	-

Deferred income represents deposits paid on account in advance of windows being manufactured for Trade sales. This entire balance is to be recognised in income within the next 12 months.

	2022 £
26 Retirement benefit schemes	
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	38,462

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

	2022 Number	2022 £
27 Share capital		
Group and company		
Ordinary share capital		
Issued and fully paid		
Ordinary A Shares of 1p each	84,746	847
Ordinary B1 Shares of 1p each	11,299	113
Ordinary B2 Shares of 1p each	9,039	90
Ordinary C Shares of 1p each	2,260	23
	107,344	1,073

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

28 Acquisition of a business

On 11 May 2022 Vista Holdco Limited acquired 100% percent of the issued capital of Rooms & Views Manufacturing Limited Group.

	Book Value £	Adjustments £	Fair Value £
Net assets acquired			
Intangible assets	2,677	-	2,677
Property, plant and equipment	935,937	-	935,937
Inventories	1,126,421	-	1,126,421
Trade and other receivables	5,765,344	-	5,765,344
Cash and cash equivalents	1,690,706	-	1,690,706
Obligations under finance leases	(268,943)	-	(268,943)
Trade and other payables	(2,319,822)	-	(2,319,822)
Tax liabilities	(308,484)	-	(308,484)
Provisions	(63,259)	-	(63,259)
Deferred tax	(130,932)	-	(130,932)
Total identifiable net assets	6,429,645	-	6,429,645
Goodwill			3,969,024
Total consideration			10,398,669
The consideration was satisfied by:			£
Cash			6,651,517
Issue of shares			975,000
Issue of debentures			400,000
Deferred consideration			1,035,000
Additional consideration			1,150,000
Other consideration			187,152
			10,398,669
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			£
Turnover			7,627,818
Profit after tax			496,881

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

29 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	Company 2022 £
Within one year	211,463	-
Between two and five years	521,393	-
In over five years	430,125	-
	<u>1,162,981</u>	<u>-</u>

30 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £
Aggregate compensation	<u>238,576</u>

Other information

As part of the acquisition of the Rooms & Views Manufacturing group a shareholder of Vista Holdco Limited received £475,000 in consideration satisfied by means of shares. £175,000 worth of these shares were then sold in the period to a director.

During the period the group issued loan notes of £3,375,000 to its parent entity. Interest of £132,226 was charged in the period.

During the period the group issued shares worth £375,000 to its parent entity and £25,000 to its Chairman.

At 30 September 2022, the group owed £17,014 to its parent entity.

The group was charged directors fees of £13,654 from its parent entity.

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

31 Directors' transactions

During the period the company acquired the equity and reserves of Rooms & Views Manufacturing Limited and its subsidiaries. A director of the company received £9,535,496 in consideration, satisfied by means of shares (£500,000), cash (£6,450,496), additional consideration (£1,150,000), loan notes (£400,000) and deferred consideration (£1,035,000).

The director also acquired a further £175,000 worth of shares in the period from another related party.

Interest on the above loan note of £15,671 was charged in the period.

At 30 September 2022, the group owed one of its directors a total of £213,823.

No dividends were paid to the directors of the parent company.

32 Controlling party

Foresight Regional Investment III LP (CRN: LP021669) is the ultimate controlling party of Vista Holdco Limited by virtue of its holding of more than 75% of the share capital and voting rights in the company.

33 Cash generated from/(absorbed by) group operations

	2022 £
Profit for the period after tax	223,364
Adjustments for:	
Taxation charged	140,805
Finance costs	178,111
Investment income	(1,774)
Amortisation and impairment of intangible assets	152,336
Depreciation and impairment of tangible fixed assets	141,430
Decrease in provisions	(1,035,000)
Movements in working capital:	
Increase in stocks	(34,440)
Decrease in debtors	3,256,302
Increase in creditors	123,457
Increase in deferred income	70,358
Cash generated from/(absorbed by) operations	3,214,949

VISTA HOLDCO LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2022

34 Cash absorbed by operations - company

	2022 £
Profit for the period after tax	2,835,204
Adjustments for:	
Finance costs	170,436
Investment income	(3,102,345)
Movements in working capital:	
Increase in debtors	(95,819)
Increase in creditors	40,134
Cash absorbed by operations	<u>(152,390)</u>

35 Analysis of changes in net debt - group

	26 November 2021 £	Cash flows £	30 September 2022 £
Cash at bank and in hand	-	2,703,531	2,703,531
Bank overdrafts	-	(167)	(167)
	<u>-</u>	<u>2,703,364</u>	<u>2,703,364</u>
Borrowings excluding overdrafts	-	(5,010,871)	(5,010,871)
Obligations under finance leases	-	(241,001)	(241,001)
	<u>-</u>	<u>(2,548,508)</u>	<u>(2,548,508)</u>

36 Analysis of changes in net debt - company

	26 November 2021 £	Cash flows £	30 September 2022 £
Bank overdrafts	-	(127)	(127)
Borrowings excluding overdrafts	-	(5,010,871)	(5,010,871)
	<u>-</u>	<u>(5,010,998)</u>	<u>(5,010,998)</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.