Vision Consulting Limited

Directors' Report and Financial Statements

Financial Year Ended 31 December 2018

CONTENTS

DIRECTORS AND OTHER INFORMATION

Board of Directors

William Glennon
Gerald Adams

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Secretary and Registered Office

Alan Howat
One Lochrin Square
92 Fountainbridge
Edinburgh
EH 39QA
Scotland

Auditors

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1

DIRECTORS' REPORT

The directors submit their report and audited financial statements for the year ended 31 December 2018.

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 and company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are 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.

Review of business and future developments
The company's principal activity was the provision of business, management and technology consultancy services. The company is looking to continue to expand its range of services and the directors anticipate that the company will continue to operate profitably in the current financial year and into the future..

Result and dividend
In 2018, turnover increased from £1.32m to £3.94m. The profit for the financial year amounted to £189,997 (2017: profit £59,138).

The directors paid a dividend of £nil during the year (2017: £nil).

Directors and their interests
Directors holding office during the year and up to the date of the signing of the financial statements, unless otherwise stated, are set out below:

William A Glennon
Gerald Adams

No directors had any beneficial interests in the share capital of the company during the year. Interests held in shares in the parent company are disclosed in note 14.

Subsequent events
There were no significant events to report subsequent to the year end.

Future developments in the business
The directors are confident that ongoing development and refinement of the company's offers in the key area of general consultancy will maintain a competitive edge in the market place.

DIRECTORS' REPORT - continued

Disclosure of information to auditors
In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make him/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors
Our auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board

Gerald Adams

William Glennon

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Independent auditors' report to the members of Vision Consulting Limited

Report on the audit of the financial statements

Opinion

In our opinion, Vision Consulting Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report and Financial Statements, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report and Financial Statements

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report and Financial Statements for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in Directors' Report and Financial Statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Damian Byrne

Damian Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
30 September 2019

STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	2	3,937,141	1,322,475
Cost of sales		(3,130,671)	(1,015,745)
Gross profit		806,470	306,730
Operating expenses		(581,826)	(236,146)
Operating profit/(loss)	3	224,644	70,584
Interest receivable and similar income	4	10,000	348
Profit/(loss) on ordinary activities before taxation		234,644	70,932
Taxation	5	(44,647)	(11,794)
Profit/(loss) for the financial year		189,997	59,138
Other comprehensive income for the financial year, net of tax		-	-
Total comprehensive income/(loss) for the financial year		189,997	59,138

All amounts for the year ended 31 December 2018 relate to continuing operations of the company.

BALANCE SHEET
As at 31 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible fixed assets	6	210	1,471
Current assets			
Debtors	7	2,133,163	1,627,030
Deferred tax asset	9	1,483	2,881
Cash at bank and in hand		67,708	-
		2,202,354	1,629,911
Creditors - amounts falling due within one year	8	(590,044)	(208,859)
Net current assets		1,612,310	1,421,052
Total assets less liabilities		1,612,520	1,422,523
Capital and reserves			
Called up share capital - presented as equity	10	1,000	1,000
Share premium account		139,897	139,897
Profit and loss account		1,471,623	1,281,626
Equity shareholders' funds		1,612,520	1,422,523

On behalf of the board

Gerald Adams

William Glennon

Registered Number: SC148604

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2018

	Called-up share capital presented as equity	Share premium	Profit and loss account	Total
	£	£	£	£
Balance at 1 January 2017	1,000	139,897	1,222,488	1,363,385
Profit for the financial year	-	-	59,138	59,138
Other comprehensive income for the financial year	-	-	-	-
Total comprehensive income for the financial year	-	-	59,138	59,138
Balance at 31 December 2017	1,000	139,897	1,281,626	1,422,523
Balance at 1 January 2018	1,000	139,897	1,281,626	1,422,523
Profit for the financial year	-	-	189,997	189,997
Other comprehensive income for the financial year	-	-	-	
Total comprehensive income for the financial year	-	-	189,997	189,997
Balance at 31 December 2018	1,000	139,897	1,471,623	1,612,520

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

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

Basis of preparation
The financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The financial statements of Vision Consulting Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Critical accounting judgements and estimation uncertainty
Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of debtors
The directors make an assessment at the end of each financial year of whether there is objective evidence that a trade or other debtor is impaired. When assessing impairment of trade and other debtors, the directors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence and trading activity, and historical experience of cash collections from the debtor. See note 7 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

The following accounting policies have been applied consistently in dealing with items that are considered material in relation to the company's financial statements.

"Small Company" disclosure exemptions
The company meets the criteria to qualify as a "Small Company" under the Companies Acts 2006 (Amendment). Therefore, a cashflow statement has not been presented as the directors have availed of the exemption in Section 1A of FRS 102. In addition under Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company is entitled to small companies exemption in relation to the preparation of a strategic report for a financial year.

Revenue recognition
In relation to the different types of income generated by the group, the revenue recognition policy is as follows:

<u>Consulting services (time and materials basis)</u>
Revenue is recognised in the period the services are delivered, typically billed on a monthly basis and the expenses of providing these services are recognised as incurred.

<u>Consulting services (fixed price basis)</u>
Revenues from such services are recognised as the work is completed on a percentage of completion basis. Hours expended as a percentage of total expected hours is the method adopted. Expenses of providing these services are recognised as incurred.

Deferred revenue
Revenue received in advance of the provision of services is credited to a deferred revenue account. This revenue is transferred to the profit and loss account once the revenue recognition criteria are met.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Work in progress (WIP)
Revenue is recognised when the provision of services is delivered to customers. Revenue is transferred to the profit and loss account once the revenue recognition criteria are met. When these amounts are not yet invoiced, the amount that is receivable is recognised as work in progress within debtors.

Other revenue
Interest income
Interest income is recognised using the effective interest rate method. Interest income is presented as 'interest receivable and similar income' in the profit and loss account.

Depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life as follows:

Office equipment	5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

Income tax
Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only 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 tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

Financial instruments
The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Financial assets
Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in profit or loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities
Basic financial liabilities, including trade and other payables, loans from fellow group companies are initially recognised at transaction price. These are subsequently carried at amortized costs, using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Employee benefits
The company provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined benefit or defined contribution pension plans).

Short term employee benefits
Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the profit and loss account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

Post-employment benefits
Defined contribution plan
The company operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents the amounts payable by the company to the fund in respect of the period. The charge was earned by the employee.

Foreign currencies
Monetary assets and liabilities denominated in foreign currencies are translated at exchange rates ruling at the balance sheet date and revenues, costs and non-monetary assets at the exchange rates ruling at the dates of the transactions.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the profit and loss account.

Monetary assets are money held and amounts to be received in money; all other assets are non-monetary assets.

Leased assets - operating leases
Operating leases do not transfer substantially all the risks and rewards of ownership to the lessor. Payments under operating leases are recognised in the profit and loss account on a straight-line basis over the period of the lease.

2 Turnover

Turnover represents the provision of services in the year in the United Kingdom and is stated net of value added tax. Segmental analysis of the turnover has not been disclosed in the financial statements because it is the directors' opinion that this disclosure would be seriously prejudicial to the company's interest.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Operating profit/(loss)

	2018	2017
	£	£
Operating profit/(loss) is stated after charging:		
Wages and salaries	350,370	354,262
Social welfare costs	40,245	53,136
Pension costs (note 11)	39,578	62,710
Total wages and salaries	430,193	470,108
Depreciation charge	1,260	3,189
Operating leases rentals on land and buildings	51,223	38,109
Foreign exchange loss	71,685	4,140

The audit fee is borne by another company within the group.

The average number of persons employed by the company during the year was 8 (2017: 9).

For the financial year ended 31 December 2018, there were no remunerations paid to the directors of the company (2017: nil).

4 Interest receivable and similar income

	2018	2017
	£	£
Bank interest receivable	10,000	348

5 Taxation

	2018	2017
	£	£
Corporation tax:		
Current year charge	43,249	-
Adjustment in respect of prior periods	-	-
	43,249	-
Deferred tax		
Reversal of timing differences	1,398	13,411
Impact of change in tax rates	-	(1,617)
Total deferred tax charge	1,398	11,794
Tax on profit on ordinary activities	44,647	11,794

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Taxation - continued

The current tax charge for the period is different to the standard rate of corporation tax in the UK applied to operating profit/(loss) before taxation. The differences are explained below:

	2018 £	2017 £
Profit/(loss) on ordinary activities before tax	234,644	70,392
Current tax at 19% (2017: 19%)	44,582	13,477
Effect of:		
Expenses not deductible for tax purposes	65	86
Impact of change in tax rates	-	(1,769)
Total tax charge/(credit)	44,647	11,794

Refer to note 9 for details in respect of deferred tax balance.

6 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 31 December 2017	34,751	34,751
Additions	-	-
Disposals	-	-
At 31 December 2018	34,751	34,751
Accumulated depreciation		
At 31 December 2017	33,280	33,280
Depreciation charge	1,260	1,260
Disposals	-	-
At 31 December 2018	34,540	34,540
Net book value		
At 31 December 2017	1,471	1,471
At 31 December 2018	211	211

7 Debtors

	2018 £	2017 £
Trade debtors	1,510,601	351,030
Prepayments and accrued income	23,812	8,934
Amounts owing from parent and fellow subsidiary undertakings	594,837	1,263,220
Other receivables	3,913	3,846
	2,133,163	1,627,030

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Debtors - continued

Amounts owing from parent and fellow subsidiary undertakings are unsecured, interest free and repayable on demand.

Trade debtors are after provision for impairment of £3,026 (2017: £nil).

8 Creditors (amounts falling due within one year)

	2018 £	2017 £
Trade creditors	128,394	96,106
Other taxation and social security	369,487	13,146
Corporation tax payable	39,336	-
Accruals and deferred income	50,922	87,301
Pension and retirement benefits	1,905	12,306
	590,044	208,859

Amounts owed to group companies are unsecured, interest free and repayable on demand.

9 Deferred tax asset

The amount recognised in respect of deferred taxation represents an asset arising on accelerated capital allowances and short term timing differences expected to crystallise in the foreseeable future.

	2018 £	2017 £
The deferred tax asset is as set out below:		
Accelerated capital allowances	1,483	1,618
Short term timing differences	-	1,263
	1,483	2,881

10 Called up share capital - presented as equity

	2018 £	2017 £
Authorised:		
1,000 ordinary shares of £1 each (2017: 1,000)	1,000	1,000
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each (2017: 1,000)	1,000	1,000

There is a single class of equity shares. There are no restrictions on the distribution of dividends and the repayment of capital. All shares carry equal voting rights and rank for dividends to the extent to which the total amount on each share is paid up.

NOTES TO THE FINANCIAL STATEMENTS - continued

11 Pensions

The company pays contributions into a defined contribution group pension scheme on behalf of certain employees. Contributions which are charged to the profit and loss account as incurred amount to £39,578 (2017: £62,710) in the year.

12 Related party transactions

The company has availed of the exemption contained in Section 33.1A of FRS 102 "Related Party Disclosures" in respect of wholly owned subsidiary undertakings and has not disclosed related party transactions within the group.

During the financial year Vision Consulting Limited (Scotland) has sold consultancy services to Together Energy Limited totalling £1,167,588 (2017: £81,000). €867,203 were outstanding at the end of the financial year.

13 Ultimate parent company

The immediate and ultimate parent undertaking is Vision Holdings Limited, a company incorporated in the Republic of Ireland.

Group financial statements have not been prepared for Vision Holdings Limited as the company is exempt from the obligation under Section 297 of the Companies Act 2014 (Irish Company Law).

14 Directors' and secretary's shareholdings

The beneficial interests, including family interests of the directors and secretary in office at 31 December 2018 in the share capital of any group company at 31 December 2017 and 31 December 2018 were as follows:

	Ordinary shares of €0.012697 each	
	2018	2017
	£	£
Vision Holdings Limited		
William Glennon	33,589,000	33,589,000
Gerald Adams	11,198,000	11,198,000

No key management personnel have been identified outside the directors of the company (2017: none).

15 Lease commitments

The company has nil lease commitments as at 31 December 2018 (2017: nil).

16 Approval of financial statements

The directors approved the financial statements on 30 **September** 2019