

Vision Consulting Limited

**Annual Report
Financial Year Ended 31 December 2021**



CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 5
INDEPENDENT AUDITORS' REPORT	6 - 8
STATEMENT OF COMPREHENSIVE INCOME	9
BALANCE SHEET	10
STATEMENT OF CHANGES IN EQUITY	11
NOTES TO THE FINANCIAL STATEMENTS	12 - 20

DIRECTORS AND OTHER INFORMATION

Board of Directors

William Glennon
Gerald Adams

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Registered Number: SC148604

Secretary and Registered Office

Alan Howat
One Lochrin Square
92 Fountainbridge
Edinburgh
EH3 9QA
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 2021.

Statement of directors' responsibilities

The directors are responsible for preparing the directors' 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 giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Section 1A Small Entities of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law).

Under company law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2006 and enable those financial statements to be audited.

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.

Principal activities and review of the business

The company's principal activity is 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 2021, turnover decreased from £3,704,212 to £2,019,172. The profit before taxation for the financial year amounted to £164,893 (2020: £407,796).

The directors paid a dividend of £nil during the year (2020: £nil).

DIRECTORS' REPORT - continued

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

The beneficial interests, including family interests of the directors and secretary in office at 31 December 2021 in the share capital of any group company at 31 December 2021 and 31 December 2020 were as follows:

	Ordinary shares of €0.012697 each	
	2021	2020
	Number	Number
Vision Holdings Limited		
William Glennon	33,589,000	33,589,000
Gerald Adams	<u>11,198,000</u>	<u>11,198,000</u>

Events since the end of the financial year

The company is monitoring the evolving situation in Ukraine and notes that there has not been a material impact on the business so far.

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.

Principal risks and uncertainties

There is an ongoing process for the identification, evaluation and management of the significant risks faced by the company. The performance of the company may be affected by general economic conditions.

Going concern

The directors have made appropriate enquiries and carried out a review of the company's forecasts and projections, taking account of possible changes in trading performance and considering business risk. This analysis has taken into account our experience to date of the Covid-19 pandemic, the present situation and our best estimate for the related future outlook.

Having regard to the factors noted above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, being a period of 12 months from the date of approval of these financial statements. As a result, the directors believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Political and charitable contributions

The company made no political donations during the year (2020: £Nil). Donations to UK charities amounts to £Nil (2020: £Nil) during the year.

DIRECTORS' REPORT - continued

Disclosure of information to auditors

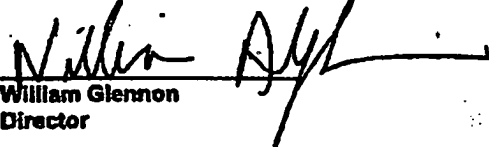
In the case of each of the persons who are directors at the time when the report is approved, the following applies:

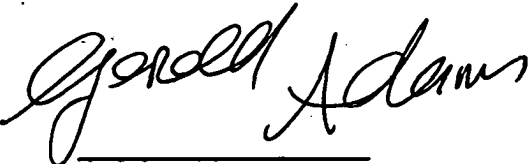
- as far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

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


William Glennon
Director


Gerald Adams
Director

Date: 28th September 2022

Registered Number: SC148604



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 2021 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" Section 1A, 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 Annual Report, which comprise:

- the balance sheet as at 31 December 2021;
 - the statement of comprehensive income for the year then ended;
 - the statement of changes in equity for the year then ended;
 - 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

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2021 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 the Directors' Report.

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, 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to data protection and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006 and relevant taxation legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates, transactions outside the normal course of business, and the posting of fraudulent journal entries.



Audit procedures performed included:

- Consideration of fraud risk as part of our audit planning process;
- Discussions with the management and those charged with governance, in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulation and fraud;
- Implementing specific procedures to address risks associated with the management override of controls, including examination of journal entries and other adjustments, testing of accounting estimates, identifying indicators of possible management bias and evaluating the business rationale of significant transactions outside the normal course of business;
- Implementing specific procedures to address risks associated with non-compliance with laws and regulations; and
- Reviewing financial statement disclosures.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

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 obtained 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.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Damian Byrne (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
Ireland
28 September 2022

STATEMENT OF COMPREHENSIVE INCOME
Financial Year Ended 31 December 2021


	Notes	2021 £	2020 £
Turnover	4	2,019,172	3,704,212
Cost of sales		<u>(1,448,054)</u>	<u>(2,586,684)</u>
Gross profit		571,118	1,117,528
Operating expenses		(412,544)	(757,320)
Other Income		<u>7,028</u>	<u>47,588</u>
Operating profit	5	165,602	407,796
Interest payable	7	<u>(709)</u>	<u>-</u>
Profit before taxation		164,893	407,796
Taxation	8	<u>(30,972)</u>	<u>(79,619)</u>
Profit for the financial year		<u>133,921</u>	<u>328,177</u>

BALANCE SHEET
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	9	-	-
Current assets			
Debtors	10	2,064,755	1,590,834
Deferred tax asset	12	1,325	1,325
Cash at bank and in hand		563,503	875,879
		<u>2,629,583</u>	<u>2,467,838</u>
Creditors - amounts falling due within one year	11	<u>(324,332)</u>	<u>(296,508)</u>
Net current assets		<u>2,305,251</u>	<u>2,171,330</u>
Net assets		<u>2,305,251</u>	<u>2,171,330</u>
Capital and reserves			
Called up share capital - presented as equity	13	1,000	1,000
Share premium account		139,897	139,897
Profit and loss account		<u>2,164,354</u>	<u>2,030,433</u>
Equity shareholders' funds		<u>2,305,251</u>	<u>2,171,330</u>

On behalf of the board -


William Glenon
Director


Gerald Adams
Director

Date: 28th September 2022

Registered Number: SC148804

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2021

	Called-up share capital presented as equity £	Share premium account £	Profit and loss account £	Total £
Balance at 1 January 2020	1,000	139,897	1,702,256	1,843,153
Profit for the financial year	-	-	328,177	328,177
Balance at 31 December 2020	1,000	139,897	2,030,433	2,171,330
Profit for the financial year	-	-	133,921	133,921
Balance at 31 December 2021	1,000	139,897	2,164,354	2,305,251

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.

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 10 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

"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 company, the revenue recognition policy is as follows:

Consulting services (time and materials basis)

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.

Consulting services (fixed price basis)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

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.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, short-term deposits and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

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 financial assets are subsequently measured 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 subsequently measured at cost less impairment.

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 ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow group companies are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, loans from fellow group companies, and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Financial instruments - continued

(ii) Financial liabilities - continued

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost 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.

Research and development

Research and development expenditure is written off to income in the year in which it is incurred, unless in the opinion of the directors, benefits from the expenditure will accrue in future years, in which circumstances it is carried forward as an intangible asset.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued

2 Going concern

In preparing the financial statements, the Directors have considered the going concern position. The Company reported net current assets of £2.3m at the year end including cash on hand of £0.6m. The Company primarily meets its day to day working capital requirements through cash flows generated from operating activities. The directors are satisfied that, having considered the continued potential risks associated with the Covid-19 pandemic and the mitigating measures in place, and the continuing expected support from the parent group, they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

3 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2006. The entity financial statements comply with the small companies regime as set out in Section 1A of Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

4 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.

5 Operating profit	2021	2020
	£	£
Operating profit is stated after charging/(crediting):		
Operating leases rentals on land and buildings	46,879	51,741
Foreign exchange loss	75,168	89,276
Covid-19 government subsidy	<u>(7,028)</u>	<u>(47,588)</u>

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

6 Particulars of employees	2021	2020
	£	£
Wages and salaries	623,474	597,550
Social welfare costs	75,357	70,386
Pension costs (note 14)	<u>73,225</u>	<u>66,295</u>
Total wages and salaries	<u>772,056</u>	<u>734,231</u>

The average number of persons employed by the company during the year was 11 (2020: 12).

For the financial year ended 31 December 2021, there were no remunerations paid to the directors of the company (2020: Nil).

Key management personnel have been identified as the board of directors of the company.

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Interest payable	2021	2020
	£	£
Bank interest payable	709	-
	<u> </u>	<u> </u>
8 Taxation	2021	2020
	£	£
Corporation tax:		
Current year charge	30,972	77,834
Adjustment in respect of prior periods	-	1,785
	<u>30,972</u>	<u>79,619</u>
Deferred tax		
Reversal of timing differences	-	-
Total deferred tax charge	-	-
Tax on profit	<u>30,972</u>	<u>79,619</u>

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

	2021	2020
	£	£
Profit before tax	164,893	407,796
	<u> </u>	<u> </u>
Current tax at 19% (2020: 19%)	31,330	77,481
<i>Effect of:</i>		
Adjustment in respect of prior periods	-	1,785
Other reconciling items	(358)	353
Total tax charge	<u>30,972</u>	<u>79,619</u>

Refer to note 12 for details in respect of deferred tax balance.

NOTES TO THE FINANCIAL STATEMENTS - continued

9 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 31 December 2021 and 2020	34,751	34,751
Accumulated depreciation		
At 31 December 2021 and 2020	34,751	34,751
Net book value		
At 31 December 2021 and 2020	-	-

10 Debtors

	2021 £	2020 £
Trade debtors	238,455	898,691
Prepayments	38,529	24,851
Amounts owing from parent and fellow subsidiary undertakings	1,787,771	667,292
	<u>2,064,755</u>	<u>1,590,834</u>

Amounts owing from parent and fellow subsidiary undertakings have no fixed date of repayment, are unsecured, interest free and repayable on demand.

Trade debtors are after provision for impairment of £Nil (2020: £Nil).

11 Creditors (amounts falling due within one year)

	2021 £	2020 £
Trade creditors	58,141	41,999
Other taxation and social security	107,085	108,501
Corporation tax payable	586	77,834
Accruals and deferred income	124,206	64,031
Pension and retirement benefits	3,341	4,143
	<u>293,360</u>	<u>296,508</u>

Amounts owed to group companies have no fixed date of repayment, are unsecured, interest free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Deferred tax asset	2021 £	2020 £
The deferred tax asset is as set out below:		
Accelerated capital allowances	1,325	1,325
Short term timing differences	-	-
	<u>1,325</u>	<u>1,325</u>

13 Called up share capital - presented as equity	2021 £	2020 £
Authorised:		
1,000 ordinary shares of £1 each (2020: 1,000)	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid:		
1,000 ordinary shares of £1 each (2020: 1,000)	<u>1,000</u>	<u>1,000</u>

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.

Reserves**Profit and loss account**

Profit and loss account represents accumulated comprehensive income for the current financial year and prior financial years, less dividends paid.

	2021 £	2020 £
Dividends		
Dividends	<u>-</u>	<u>-</u>

14 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 £73,225 (2020: £66,295) in the year.

15 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

16 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).

17 Commitments and contingencies

The company had no commitments or contingencies as at 31 December 2021 (2020: £Nil).

18 Events since the end of the financial year

The company is monitoring the evolving situation in Ukraine and notes that there has not been a material impact on the business so far.

19 Approval of financial statements

The directors approved the financial statements on 28 September 2022.