
ABBHEY BUSINESS EQUIPMENT LIMITED

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE PERIOD ENDED 30 SEPTEMBER 2019



ABBAY BUSINESS EQUIPMENT LIMITED
REGISTERED NUMBER: 02200765

BALANCE SHEET
AS AT 30 SEPTEMBER 2019

			30 Sept 2019 £	(As restated) 31 March 2019 £
	Note			
Current assets				
Stocks	5	-	266,883	
Debtors: amounts falling due within one year	6	581,933	754,631	
Cash at bank and in hand	7	37,197	388,758	
		<u>619,130</u>	<u>1,410,272</u>	
Creditors: amounts falling due within one year	8	(712,684)	(1,325,902)	
Net current (liabilities)/assets			<u>(93,554)</u>	<u>84,370</u>
Total assets less current liabilities			<u>(93,554)</u>	<u>84,370</u>
Net (liabilities)/assets			<u><u>(93,554)</u></u>	<u><u>84,370</u></u>
Capital and reserves				
Called up share capital			1,000	1,000
Profit and loss account			(94,554)	83,370
			<u><u>(93,554)</u></u>	<u><u>84,370</u></u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


P Bohd
 Director

25/6/20

The notes on pages 3 to 10 form part of these financial statements.

ABBEY BUSINESS EQUIPMENT LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 January 2018	1,000	1,037,764	1,038,764
Comprehensive income for the period			
Loss for the period (as restated)	-	(32,611)	(32,611)
Total comprehensive income for the period	-	(32,611)	(32,611)
Dividends (as restated)	-	(921,783)	(921,783)
Total transactions with owners	-	(921,783)	(921,783)
At 1 April 2019	1,000	79,713	80,713
Prior year adjustment	-	3,657	3,657
At 1 April 2019 (as restated)	1,000	83,370	84,370
Comprehensive income for the period			
Loss for the period	-	(177,924)	(177,924)
Total transactions with owners	-	-	-
At 30 September 2019	1,000	(94,554)	(93,554)

The notes on pages 3 to 10 form part of these financial statements.

ABBAY BUSINESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

1. General information

The Company is a private company limited by share capital, incorporated in England and Wales. The address of its registered office is Caxton House, Watermark Way, Foxholes Business Park, Hertford SG13 7TZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vision Group (Holdings) Limited as at 30 September 2019 and these financial statements may be obtained from CaxtonHouse, Watermark Way, Foxholes Business Park, Hertford, SG13 7TZ.

ABBAY BUSINESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.3 Going concern

During the period ended 30 September 2019, the Company reported a net loss of £177,924, with net current liabilities of £93,554.

Since the year end, the Company and its Group, like most of the world's businesses, has faced significant challenge in operating normally with the onset of the Covid-19 crisis. A number of the Company's clients have had to temporarily curtail or even close their business to comply with social distancing legislation. This has inevitably led to a temporary decline within the equipment market and business activity for the Company and its Group.

The Company is supported by its fellow group and ultimate parent, Vision Group (Holdings) Limited.

The Directors have taken steps to manage the Group's own cashflow during this period and have prepared revised budgets for the next 12 months accordingly.

On the basis of this and solvency assessment of the group it heads, the directors are of the opinion the Company is able to meet its debts as they fall due for the foreseeable future and have prepared the Company's accounts as a going concern.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ABBAY BUSINESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.10 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

ABBAY BUSINESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.12 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.15 Financial instruments (continued)

asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Prior period adjustment

Pension contributions of £19,250 were incorrectly classified as dividends paid in the period to March 2019. A prior period adjustment has been recognised to correct this error, along with a reduction of £3,657 in corporation tax.

4. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	(6 m) 30 Sept 2019 No.	(15m) 31 March 2019 No.
Production	1	5
Administration and support	3	13
Sales, marketing and distribution	17	42
	<u>21</u>	<u>60</u>

ABBHEY BUSINESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

5. Stocks

	30 Sept 2019 £	31 March 2019 £
Finished goods and goods for resale	-	266,883
	<u>-</u>	<u>266,883</u>

6. Debtors

	30 Sept 2019 £	31 March 2019 £
Trade debtors	164,766	673,062
Amounts owed by group undertakings	374,608	-
Other debtors	14,483	-
Prepayments and accrued income	28,076	81,569
	<u>581,933</u>	<u>754,631</u>

7. Cash and cash equivalents

	30 Sept 2019 £	31 March 2019 £
Cash at bank and in hand	37,197	388,758
	<u>37,197</u>	<u>388,758</u>

ABBAY BUSINESS EQUIPMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

8. Creditors: Amounts falling due within one year

	30 Sept 2019 £	<i>As restated 31 March 2019 £</i>
Trade creditors	458,528	824,350
Amounts owed to group undertakings	134,878	264,519
Corporation tax	21,417	21,417
Other taxation and social security	80,634	155,870
Other creditors	3,155	915
Accruals and deferred income	14,072	58,831
	712,684	1,325,902

9. Discontinued operations

The following transactions relate to group restructures carried out at 'book value':

Prior period:

On the 31 March 2019, the office interior fit out business was transferred to Abbey Business Interiors Limited by way of a dividend in specie.

Current period:

From the 24 June 2019, the "Service" contracts of the Company and fulfillment of these contracts were hived up to Vision Office Technical Services Limited. All new service contracts originating from customers previously of Abbey have been in the name of Vision Office Technical Services.

Some equipment sales from existing customers have been through Vision Office Automation Ltd with all new sales, even from existing customers to be conducted through Vision Office Automation with effect from 1 October 2019.

The staff of the business were subject to TUPE and were transferred to one of the above Vision business from 1 September 2019.

It is the intention that any remaining contracts are transferred to a Vision Company as soon as possible.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £4,824 (15 month period to March 2019: £59,692 (as restated)). Contributions totalling £nil (March 2019: £915) were payable to the fund at the balance sheet date and are included in creditors.

ABBAY BUSINESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2019

11. Other financial commitments

A Composite Company Unlimited Multilateral Guarantee exists between the company, the group headed by Vision Group (Holdings) Limited, and the Company's bankers. The bank also holds a debenture over the assets of the Company.

12. Related party transactions

The Company was charged £nil for rent (15 months to March 2019 £137,500) from other related parties. At the period end £nil (March 2019: £nil) was owed to the other related party.

13. Controlling party

The Company's immediate and ultimate parent is Vision Group (Holdings) Limited, a company incorporated in England and Wales.

14. Auditor's information

The auditor's report on the financial statements for the period ended 30 September 2019 was unqualified.

The audit report was signed on 26 June 2020 by Richard Malone ACA (Senior statutory auditor) on behalf of Hillier Hopkins LLP.