
CHRYSLIS VISION LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

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CHRYSLIS VISION LIMITED
REGISTERED NUMBER: 08898913

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	29 February 2016 £
Fixed assets			
Tangible assets	4	18	54
		<u>18</u>	<u>54</u>
Current assets			
Debtors: amounts falling due within one year	5	322,318	9,056
Cash at bank and in hand	6	122,026	193,803
		<u>444,344</u>	<u>202,859</u>
Creditors: amounts falling due within one year	7	(54,857)	(72,092)
Net current assets		<u>389,487</u>	<u>130,767</u>
Total assets less current liabilities		<u>389,505</u>	<u>130,821</u>
Creditors: amounts falling due after more than one year	8	(139,127)	-
Net assets		<u><u>250,378</u></u>	<u><u>130,821</u></u>
Capital and reserves			
Called up share capital		4,086	4,069
Share premium account	10	822,000	657,017
Other reserves	10	289,266	-
Profit and loss account	10	(864,974)	(530,265)
		<u><u>250,378</u></u>	<u><u>130,821</u></u>

CHRYSLIS VISION LIMITED
REGISTERED NUMBER: 08898913

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime set out within part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

- The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special 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 by:

M. S. Pilsworth

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Michael John Pilsworth
Director

Date: *16 August 2017*

The notes on pages 3 to 9 form part of these financial statements.

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Chrysalis Vision Limited is a private limited company incorporated in the United Kingdom, and registered in England.

The registered office is 1st Floor Suite, 181b Kensington High Street, London, United Kingdom, W8 6SH.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first annual financial statements of the company prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime. The first date at which FRS 102 was applied was 1 March 2015. The company prepared its financial statements in the previous year in accordance with the FRSSE (2015).

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to the profit and loss or equity of the company as previously reported.

The following principal accounting policies have been applied:

2.2 Going concern

The Company recorded a loss for the period however it has net assets of £275,353 (2016: £130,821) as at 28 February 2017.

The Directors have produced forecasts which indicate that the Company should have sufficient resources to continue in operational existence for the foreseeable future and are satisfied that the Company can meet its liabilities as they fall due. For this reason the Directors have prepared the financial statements on a going concern basis.

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.3 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:

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.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Office equipment	- 3 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.5 Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.6 Compound financial instruments

The split between the liability and equity components of compound financial instruments is determined on issue and is not subsequently revised.

On initial recognition, the fair value of the compound instrument as a whole is measured and the fair value of the liability component is calculated based on the present value of management's best estimate of future cashflows. A value is assigned to the equity component by deducting from the fair value of the instrument as a whole the amount separately determined for the liability component.

Thereafter, the unwinding of the discount in respect of the liability component is recognised as interest payable and similar charges in the Statement of Comprehensive Income.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured.

2.7 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

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 the Statement of comprehensive income 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.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 March 2016	108
At 28 February 2017	<u>108</u>
Depreciation	
At 1 March 2016	54
Charge for the year on owned assets	36
At 28 February 2017	<u>90</u>
Net book value	
At 28 February 2017	<u>18</u>
At 29 February 2016	<u>54</u>

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

5. Debtors

	28 February 2017 £	29 February 2016 £
Other debtors	321,443	8,374
Prepayments and accrued income	875	682
	<u>322,318</u>	<u>9,056</u>

6. Cash and cash equivalents

	28 February 2017 £	29 February 2016 £
Cash at bank and in hand	122,026	193,803
	<u>122,026</u>	<u>193,803</u>

7. Creditors: Amounts falling due within one year

	28 February 2017 £	29 February 2016 £
Trade creditors	1,339	6,385
Other taxation and social security	12,691	9,882
Other creditors	13,004	50,000
Accruals and deferred income	27,823	5,825
	<u>54,857</u>	<u>72,092</u>

8. Creditors: Amounts falling due after more than one year

	28 February 2017 £	29 February 2016 £
Other creditors - liability element of convertible loan	139,127	-
	<u>139,127</u>	<u>-</u>

CHRYSLIS VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

9. Share capital

	28 February 2017 £	29 February 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
4,000 Ordinary A Shares shares of £1 each	4,000	4,000
642,182 (2016 - 692,182) Ordinary B Shares shares of £0.0001 each	64	69
215,000 Ordinary C Shares shares of £0.0001 each	22	-
	<hr/>	<hr/>
	4,086	4,069
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On 19 December 2016 the company issued 90,000 Ordinary 'B' shares with a nominal value of £0.0001 per share for a total consideration of £90,000, resulting in a premium of £89,991 and 75,000 Ordinary 'C' shares with a nominal value of £0.0001 per share for a total consideration of £75,000, resulting in a premium of £74,993. Additionally on this date 140,000 Ordinary 'B' shares were converted into 140,000 Ordinary 'C' shares.

10. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the company's shares are issued at an amount in excess of nominal value.

Other reserves

The other reserves account contains the equity proportion resulting from the recognition of the convertible loan.

Profit and loss account

This reserve relates to cumulative retained earning less amounts distributed to shareholders or used to fund repurchase of shares.

11. Related party transactions

During the year, £10,000 (2016: £43,417) was paid for consultancy fees to a company under the control of a director of the company. At the period end the £1,000 (2016: £Nil) was owed in this respect.

12. Controlling party

The directors believe that there is no ultimate controlling party.

CHRYSLIS VISION LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.