Vertical Vision Limited

Registered number 04264352

Director's report and unaudited financial statements

For the year ended 31 December 2012

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VERTICAL VISION LIMITED

COMPANY INFORMATION

Director	J Boden
Company secretary	A G Bull
Registered number	04264352
Registered office	Fishers Farm Woodlands Hungerford Berkshire RG17 7AB
Accountants	Mazars LLP Chartered Accountants Clifton Down House Beaufort Buildings Clifton Down Bristol BS8 4AN
Solicitors	Kimbells Power House Davy Avenue Knowlhill Milton Keynes MK5 8RR

VERTICAL VISION LIMITED

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VERTICAL VISION LIMITED

DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012

The director presents his report and the financial statements for the year ended 31 December 2012

Principal activities

The principal activity of the company continued to be that of the design and printing of advertising banners

Director

The director who served during the year was

J Boden

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on 12 September 2013 and signed on its behalf

J Boden
Director

VERTICAL VISION LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover	1	820,925	636,915
Cost of sales		(528,024)	(412,265)
Gross profit		292,901	224,650
Administrative expenses		(207,272)	(205,685)
Profit on ordinary activities before taxation		85,629	18,965
Tax on profit on ordinary activities	3	(8,596)	-
Profit for the financial year	8	77,033	18,965

The notes on pages 4 to 6 form part of these financial statements

VERTICAL VISION LIMITED

Registered number 04264352

BALANCE SHEET

AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	4		17,408		24,314
Current assets					
Stocks		60,471		51,030	
Debtors	5	157,226		98,017	
Cash at bank and in hand		109,426		40,640	
		327,123		189,687	
Creditors: amounts falling due within one year	6	(469,765)		(416,268)	
Net current liabilities			(142,642)		(226,581)
Net liabilities			(125,234)		(202,267)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(125,236)		(202,269)
Shareholders' deficit			(125,234)		(202,267)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by the sole director on 12 September 2012.

J Boden
Director

The notes on pages 4 to 6 form part of these financial statements

VERTICAL VISION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1 2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold land and buildings	-	Over the term of the lease
Plant & machinery	-	20% straight line
Office equipment	-	50% straight line

1.4 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

2. Profit

The profit is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	12,660	7,898

During the year, no director received any emoluments (2011 - £NIL)

3. Taxation

	2012 £	2011 £
UK corporation tax charge on profit for the year	8,596	-

There were no factors that may affect future tax charges

4 Tangible fixed assets

	S/Term Leasehold Property £	Plant & machinery £	Office equipment £	Total £
Cost				
At 1 January 2012	21,585	76,076	8,288	105,949
Additions	-	-	5,754	5,754
At 31 December 2012	21,585	76,076	14,042	111,703
Depreciation				
At 1 January 2012	19,136	57,629	4,870	81,635
Charge for the year	949	7,506	4,205	12,660
At 31 December 2012	20,085	65,135	9,075	94,295
Net book value				
At 31 December 2012	1,500	10,941	4,967	17,408
At 31 December 2011	2,449	18,447	3,418	24,314

5. Debtors

	2012 £	2011 £
Trade debtors	145,527	74,874
Other debtors	11,699	23,143
	157,226	98,017

6. Creditors
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	88,839	16,159
Corporation tax	8,596	-
Social security and other taxes	39,426	23,519
Other creditors	332,904	376,590
	469,765	416,268

7. Share capital

	2012 £	2011 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8. Reserves

	Profit and loss account £
At 1 January 2012	(202,269)
Profit for the year	77,033
At 31 December 2012	(125,236)

9 Operating lease commitments

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2012 £	2011 £
Expiry date:		
Within 1 year	25,000	25,000