

Company registration number: 04957708

Visao Limited

Unaudited filleted financial statements

30 December 2018

Visao Limited

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Visao Limited

Directors and other information

Directors	Innes Gray
Company number	04957708
Registered office	Unit 9 Espirit 17 Asheridge Road Chesham HP5 2PY
Accountants	Sterling Accounting Solutions Ltd Kings House Business Centre Station Road Kings Langley Hertfordshire WD4 8LZ

Visao Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Visao Limited

Period ended 30 December 2018

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Visao Limited for the period ended 30 December 2018 which comprise the statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Visao Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Visao Limited and state those matters that we have agreed to state to the board of directors of Visao Limited as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Visao Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Visao Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Visao Limited. You consider that Visao Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Visao Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Sterling Accounting Solutions Ltd

Chartered Accountants

Kings House Business Centre

Station Road

Kings Langley

Hertfordshire

WD4 8LZ

23 December 2019

Visao Limited

Statement of financial position

30 December 2018

	Note	30/12/18 £	31/12/17 £
Current assets			
Stocks	6	4,375,643	2,862,815
Debtors	7	151,750	115,826
Cash at bank and in hand		419,468	120,228
		<u>4,946,861</u>	<u>3,098,869</u>
Creditors: amounts falling due within one year	8	(656,408)	(1,711,483)
Net current assets		<u>4,290,453</u>	<u>1,387,386</u>
Total assets less current liabilities		<u>4,290,453</u>	<u>1,387,386</u>
Creditors: amounts falling due after more than one year	9	(4,026,419)	(1,202,125)
Net assets		<u>264,034</u>	<u>185,261</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		264,033	185,260
Shareholders funds		<u>264,034</u>	<u>185,261</u>

For the period ending 30 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 23 December 2019 , and are signed on behalf of the board by:

Innes Gray

Director

Company registration number: 04957708

Visao Limited

Notes to the financial statements

Period ended 30 December 2018

1. General information

The company is a private company limited by shares, registered in United Kingdom. The address of the registered office is Unit 9 Espirit, 17 Asheridge Road, Chesham, HP5 2PY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location

and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the period amounted to Nil (2017: 2).

5. Tax on profit

Major components of tax expense

	Period ended 30/12/18 £	Year ended 31/12/17 £
Current tax:		
UK current tax expense	18,783	1,980
Tax on profit	18,783	1,980

Reconciliation of tax expense

The tax assessed on the profit for the period is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19.00 % (2017: 19.50%).

	Period ended 30/12/18 £	Year ended 31/12/17 £
Profit before taxation	97,556	5,303
Profit multiplied by rate of tax	18,536	1,034
Effect of expenses not deductible for tax purposes	247	946
Tax on profit	18,783	1,980

6. Stocks

	30/12/18 £	31/12/17 £
Stocks	4,375,643	2,862,815

7. Debtors

	30/12/18 £	31/12/17 £
Other debtors	151,750	115,826

8. Creditors: amounts falling due within one year

	30/12/18	31/12/17
	£	£
Trade creditors	141,385	117,102
Corporation tax	18,783	1,980
Other creditors	496,240	1,592,401
	<u>656,408</u>	<u>1,711,483</u>

9. Creditors: amounts falling due after more than one year

	30/12/18	31/12/17
	£	£
Other creditors	4,026,419	1,202,125
	<u>4,026,419</u>	<u>1,202,125</u>

10. Called up share capital

Issued, called up and fully paid

	30/12/18		31/12/17	
	No	£	No	£
Ordinary shares of £ 1.00 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. Related party transactions

At the period end £522,064 (2017: £502,066) was owed to Consensus Planning Limited, a company in which Innes Gray is a director, and is included within other creditors.

At the period end £674,851 (2017: £554,645) was owed to Visao Minima Limited, a company in which Innes Gray is a director, and is included within other creditors.

At the period end £180 (2017: £2,177 owing to) was owed from Visao Maxima Limited, a company in which Innes Gray is a director, and is included within other debtors.

12. Controlling party

The company is controlled by its 100% parent company, Visao Holding Ltd, a company incorporated in England and Wales.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.