

REGISTERED NUMBER: 06644021 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
FOR
MIDVISION LIMITED

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN

MIDVISION LIMITED (REGISTERED NUMBER: 06644021)

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FOR THE YEAR ENDED 30 APRIL 2017**

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MIDVISION LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017**

DIRECTORS:

Dr R M Bettison
Mr D Sayers

SECRETARY:

Mrs S K Bettison

REGISTERED OFFICE:

4 Prince Albert Road
London
NW1 7SN

REGISTERED NUMBER:

06644021 (England and Wales)

ACCOUNTANTS:

Scodie Deyong LLP
Chartered Accountants
4 Prince Albert Road
London
NW1 7SN

BALANCE SHEET
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,012		2,683
Investments	5		<u>92</u>		<u>92</u>
			2,104		2,775
CURRENT ASSETS					
Debtors	6	22,100		46,632	
Cash at bank		<u>663,499</u>		<u>1,012,300</u>	
		685,599		1,058,932	
CREDITORS					
Amounts falling due within one year	7	<u>384,446</u>		<u>596,357</u>	
NET CURRENT ASSETS			<u>301,153</u>		<u>462,575</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			303,257		465,350
CREDITORS					
Amounts falling due after more than one year	8		<u>53,623</u>		<u>220,000</u>
NET ASSETS			<u>249,634</u>		<u>245,350</u>
CAPITAL AND RESERVES					
Called up share capital	9		11,900		11,900
Capital redemption reserve			51		51
Retained earnings			<u>237,683</u>		<u>233,399</u>
SHAREHOLDERS' FUNDS			<u>249,634</u>		<u>245,350</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
30 APRIL 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 January 2018 and were signed on its behalf by:

Dr R M Bettison - Director

Mr D Sayers - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

1. STATUTORY INFORMATION

Midvision Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sale of goods, services, licences and support, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

2. ACCOUNTING POLICIES - continued

Group financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company has taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 .

4. TANGIBLE FIXED ASSETS

Computer
equipment
£

COST

At 1 May 2016
and 30 April 2017

12,241

DEPRECIATION

At 1 May 2016

9,558

Charge for year

671

At 30 April 2017

10,229

NET BOOK VALUE

At 30 April 2017

2,012

At 30 April 2016

2,683

5. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 May 2016
and 30 April 2017

92

NET BOOK VALUE

At 30 April 2017

92

At 30 April 2016

92

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

5. FIXED ASSET INVESTMENTS - continued

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Devtest Cloud Inc

Registered office: USA

Nature of business: Software development and sales

	% holding	31.12.16	31.12.15
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		(25,602)	(40,614)
Profit/(loss) for the year		<u>15,012</u>	<u>(2,698)</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	15,416	11,974
Amounts owed by group undertakings	-	15,134
Other debtors	6,684	19,524
	<u>22,100</u>	<u>46,632</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	902	4,302
Amounts owed to group undertakings	10,658	-
Taxation and social security	22,114	150,971
Other creditors	350,772	441,084
	<u>384,446</u>	<u>596,357</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	<u>53,623</u>	<u>220,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
5,137	Ordinary-A	£1	5,137	5,137
5,135	Ordinary-B	£1	5,135	5,135
1,628	Ordinary-C	£1	1,628	1,628
			<u>11,900</u>	<u>11,900</u>

10. PENSION COMMITMENTS

The company makes payments to defined contribution schemes on behalf of the directors and employee's. Amounts charged to the profit and loss account were £60,345 (2016: £26,267) for the year.

11. RELATED PARTY DISCLOSURES

Devtest Cloud Inc

Devtest Cloud Inc is a wholly owned subsidiary.

During the year the company sold services in the sum of £61,337 (2016: £nil) to Devtest Cloud Inc.

During the year the company paid expenses in the sum of £312 (2016: £29,055) for Devtest Cloud Inc, and received funds totalling £87,442 (2016: £36,899) on behalf of Devtest Cloud Inc.

	2017	2016
	£	£
Amount due (to)/from related party at the balance sheet date	<u>(10,659)</u>	<u>15,134</u>

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.