

Severn Vision Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Severn Vision Ltd

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Severn Vision Ltd

Company Information

Directors	Mr P Simpson Mrs C Simpson
Registered office	Unit 85 Mochdre Industrial Estate Mochdre Newtown Powys SY16 4LE
Accountants	Mitchell Meredith Limited The Exchange Fiveways Temple Street Llandrindod Wells Powys LD1 5HG

Severn Vision Ltd

(Registration number: 09045310)

Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	<u>4</u>	267,273	241,284
Current assets			
Cash at bank and in hand		134	12
Creditors: Amounts falling due within one year	<u>5</u>	<u>(49,133)</u>	<u>(51,395)</u>
Net current liabilities		<u>(48,999)</u>	<u>(51,383)</u>
Net assets		<u>218,274</u>	<u>189,901</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>218,174</u>	<u>189,801</u>
Total equity		<u>218,274</u>	<u>189,901</u>

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

Severn Vision Ltd

(Registration number: 09045310) Balance Sheet as at 31 December 2017

For the financial year ending 31 December 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 20 August 2018 and signed on its behalf by:

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Mr P Simpson
Director

The notes on pages 4 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2017

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:

Unit 85 Mochdre Industrial Estate

Mochdre

Newtown

Powys

SY16 4LE

These financial statements were authorised for issue by the Board on 20 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Severn Vision Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Stocks

Stocks are stated at the lower of cost and estimated selling price.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised at the transaction price.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2016 - 2).

Severn Vision Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Investments

	2017 £	2016 £
Investments in joint ventures	<u>267,273</u>	<u>241,284</u>
Joint ventures		£
Cost		
At 1 January 2017		241,284
Additions		<u>25,989</u>
At 31 December 2017		<u>267,273</u>
Provision		
Carrying amount		
At 31 December 2017		<u>267,273</u>
At 31 December 2016		<u>241,284</u>

5 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Directors loan account	<u>6</u>	20,840	24,007
Accruals		1,200	1,116
Corporation tax		<u>27,093</u>	<u>26,272</u>
		<u>49,133</u>	<u>51,395</u>

6 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	<u>16,120</u>	<u>16,120</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.