Registered number
09998705

Vision Aluminium Systems Limited

Filleted Accounts

31 January 2018

Vision Aluminium Systems Limited

Registered number: 09998705

Balance Sheet

as at 31 January 2018

	Notes		2018		2017
			£		£
Fixed assets					
Tangible assets	3		152,803		104,599
Current assets					
Stocks		29,459		21,928	
Debtors	4	287,171		119,387	
Cash at bank and in hand		168,295		143,829	
		484,925		285,144	
Creditors: amounts falling due within one year	5	(566,260)		(331,186)	
Net current liabilities			(81,335)		(46,042)
Total assets less current liabilities			71,468		58,557
Creditors: amounts falling due after more than one year	6		(69,951)		(23,530)
Net assets			1,517		35,027
Capital and reserves					
Called up share capital			100		100
Profit and loss account			1,417		34,927
Shareholders' funds			1,517		35,027

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr J Alexander

Director

Approved by the board on 28 November 2018

Vision Aluminium Systems Limited

Notes to the Accounts

for the year ended 31 January 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	15% Straight Line
Fixtures, fittings, tools and equipment	over 5 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past

periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Employees

	2018 Number	2017 Number
Average number of persons employed by the company	9	6

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 February 2017	9,904	47,683	71,363	128,950
Additions	-	8,509	81,825	90,334
At 31 January 2018	9,904	56,192	153,188	219,284
Depreciation				
At 1 February 2017	1,981	8,097	14,273	24,351
Charge for the year	1,981	9,511	30,638	42,130
At 31 January 2018	3,962	17,608	44,911	66,481

Net book value				
At 31 January 2018	5,942	38,584	108,277	152,803
At 31 January 2017	7,923	39,586	57,090	104,599

4 Debtors

	2018	2017
	£	£
Trade debtors	257,165	110,666
Other debtors	30,006	8,721
	287,171	119,387

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	26,696	8,324
Trade creditors	305,178	190,761
Taxation and social security costs	178,207	13,398
Other creditors	56,179	118,703
	566,260	331,186

6 Creditors: amounts falling due after one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	69,951	23,530

7 Other financial commitments

	2018	2017
	£	£
Total future minimum payments under non-cancellable operating leases	78,000	104,000

8 Other information

Vision Aluminium Systems Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 2b 2/3 Bilsthorpe Business Park

Eakring Road

Bilsthorpe

Nottinghamshire

NG22 8ST

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