Registration number: SC256016

Vision International Consultancy Ltd.

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

Williamsons Chartered Accountants
Rosewood
Raemoir Road
Banchory
Kincardineshire
AB31 4ET

Vision International Consultancy Ltd.

Contents

Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 8

Vision International Consultancy Ltd.

Company Information

Directors	Mr Alan J.S.M Lilley Mrs Agnes Elizabeth Lilley Kristian Louis Miguel Lilley
Company secretary	Kristian Louis Miguel Lilley
Registered office	5 Durris Banchory AB31 6DT
Bankers	Ulster Bank 30 The Diamond Coleraine Co Londonderry
Accountants	Williamsons Chartered Accountants Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET

Vision International Consultancy Ltd.

(Registration number: SC256016)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,946	4,376
Current assets			
Debtors	5	7,934	2,832
Creditors: Amounts falling due within one year	6	(11,047)	(12,276)
Net current liabilities		(3,113)	(9,444)
Total assets less current liabilities		833	(5,068)
Provisions for liabilities		(750)	(875)
Net assets/(liabilities)		83	(5,943)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		81	(5,945)
Total equity		83	(5,943)

For the financial year ending 31 March 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 12 December 2017 and signed on its behalf by:

.....

Mr Alan J.S.M Lilley

Director

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:
5 Durris
Banchory
AB31 6DT

These financial statements were authorised for issue by the Board on 12 December 2017.

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 and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when 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.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other property, plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2016 - 1).

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	16,100	3,712	19,812
Additions	-	975	975
At 31 March 2017	16,100	4,687	20,787
Depreciation			
At 1 April 2016	12,916	2,520	15,436
Charge for the year	796	609	1,405
At 31 March 2017	13,712	3,129	16,841
Carrying amount			
At 31 March 2017	2,388	1,558	3,946
At 31 March 2016	3,184	1,192	4,376

5 Debtors

	2017 £	2016 £
Trade debtors	2,483	-
Prepayments	475	423
Other debtors	4,976	2,409
	7,934	2,832

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	3,700	10,875
Taxation and social security		483	501
Accruals and deferred income		2,200	900
Other creditors		4,664	-

11,047	12,276

7 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	2	2	2	2

8 Loans and borrowings

	2017	2016
	£	£
Current loans and borrowings		
Bank overdrafts	3,700	4,266
Other borrowings	-	6,609
	3,700	10,875

Bank borrowings

Ulster Bank is denominated in sterling with a nominal interest rate of 4.25%, and the final instalment is due on 20 March 2018. The carrying amount at year end is £3,700 (2016 - £4,266).

9 Related party transactions

Dividends paid to directors

	2017	2016
	£	£
Mr Alan J.S.M Lilley		
Ordinary share	9,600	-
Mrs Agnes Elizabeth Lilley		
Ordinary share	9,600	-

Loans to related parties

2017	Key management £
Advanced	34,675
Repaid	(29,699)
At end of period	4,976

Terms of loans to related parties

Directors current account repayable on demand to the company.

10 Transition to FRS 102

There were no adjustments made on transition to FRS 102A.

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.