

REGISTERED NUMBER: SC534603 (Scotland)

Unaudited Financial Statements

for the Year Ended 31 May 2018

for

Visual by Nature Ltd

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for the Year Ended 31 May 2018

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Visual by Nature Ltd
Company Information
for the Year Ended 31 May 2018

DIRECTOR: J Schubert

REGISTERED OFFICE: 0/2 6 Ellerslie Path
Glasgow
G14 0NZ

REGISTERED NUMBER: SC534603 (Scotland)

ACCOUNTANTS: Gillespie & Anderson
147 Bath Street
Glasgow
G2 4SN

Balance Sheet
31 May 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		2,329		2,835
CURRENT ASSETS					
Debtors	5	1,613		2,971	
Cash at bank		<u>2,067</u>		<u>5,759</u>	
		3,680		8,730	
CREDITORS					
Amounts falling due within one year	6	<u>3,698</u>		<u>5,583</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(18)</u>		<u>3,147</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,311		5,982
PROVISIONS FOR LIABILITIES			<u>443</u>		<u>-</u>
NET ASSETS			<u><u>1,868</u></u>		<u><u>5,982</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,866</u>		<u>5,980</u>
SHAREHOLDERS' FUNDS			<u><u>1,868</u></u>		<u><u>5,982</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 Profit and loss account has not been delivered.

The financial statements were approved by the director on 27 August 2018 and were signed by:

J Schubert - Director

Notes to the Financial Statements
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

Visual by Nature Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the [Company Information page](#).

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going Concern

The company has cash resources and has no requirement for external funding. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accountancy appropriate in preparing the annual financial statements.

Significant judgements and estimates

The Directors have made judgements, estimates and assumptions that affect the amounts reported within the financial statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Directors' estimates, assumptions and judgements that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

Turnover

Turnover represents net sales of goods and services, excluding value added tax, and recognised when the company becomes entitled to the income.

Tangible fixed assets

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

Fixtures and fittings -10% on cost
Computer equipment -33% on cost

Financial instruments

The company has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, foreign currency on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Trade and other debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, trade and other debtors are stated at cost less losses for bad debts.

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, trade and other creditors are stated at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, 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.

Provisions for liabilities

A provision for liabilities is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated readily. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2017	4,059
Additions	1,129
At 31 May 2018	<u>5,188</u>
DEPRECIATION	
At 1 June 2017	1,224
Charge for year	1,635
At 31 May 2018	<u>2,859</u>
NET BOOK VALUE	
At 31 May 2018	<u>2,329</u>
At 31 May 2017	<u>2,835</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	1,613	2,808
Other debtors	-	163
	<u>1,613</u>	<u>2,971</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	2,091	3,476
Taxation and social security	979	849
Other creditors	628	1,258
	<u>3,698</u>	<u>5,583</u>

7. RELATED PARTY DISCLOSURES

During the year, total dividends of £3,670 were paid to the directors .

At the balance sheet date the company owed £622 (2017 £558) to one of the Directors. The terms of the loan are that it is interest free and repayable on demand.

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.