

Company Registration No. 03684766 (England and Wales)

VISITECH INTERNATIONAL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016



VISITECH INTERNATIONAL LIMITED

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VISITECH INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		4,813		5,397
Tangible assets	2		15,423		3,266
			<u>20,236</u>		<u>8,663</u>
Current assets					
Stocks		135,817		185,172	
Debtors		951,173		719,104	
Cash at bank and in hand		630,465		642,635	
		<u>1,717,455</u>		<u>1,546,911</u>	
Creditors: amounts falling due within one year	3	(1,044,223)		(905,991)	
Net current assets			<u>673,232</u>		<u>640,920</u>
Total assets less current liabilities			693,468		649,583
Creditors: amounts falling due after more than one year	4		(72,500)		(102,500)
Provisions for liabilities			<u>(547)</u>		<u>-</u>
			<u>620,421</u>		<u>547,083</u>
Capital and reserves					
Called up share capital	5		214,910		214,910
Other reserves			120,000		120,000
Profit and loss account			285,511		212,173
Shareholders' funds			<u>620,421</u>		<u>547,083</u>

VISITECH INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2016

For the financial year ended 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 15/12/16



Dr J S Sheblee
Director

Company Registration No. 03684766

VISITECH INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts, together with grants receivable in respect of certain research and development activities undertaken.

1.4 Goodwill and development costs

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 5 years.

1.5 Intellectual property rights

Intellectual property rights are written off over their estimated useful economic life of 10 years.

1.6 Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the director are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold property improvements	Over the remaining term of the lease
Plant and machinery	2 to 5 years straight line

1.8 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.10 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.11 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

VISITECH INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

(Continued)

1.12 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

1.13 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	213,978	416,188	630,166
Additions	-	7,996	7,996
At 31 March 2016	213,978	424,184	638,162
Depreciation			
At 1 April 2015	208,581	412,922	621,503
Charge for the year	584	(4,161)	(3,577)
At 31 March 2016	209,165	408,761	617,926
Net book value			
At 31 March 2016	4,813	15,423	20,236
At 31 March 2015	5,397	3,266	8,663

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £30,000 (2015 - £30,000).

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £72,500 (2015 - £102,500).

VISITECH INTERNATIONAL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2016

5	Share capital	2016 £	2015 £
	Allotted, called up and fully paid		
	600,000 Ordinary B of 10p each	60,000	60,000
	45,000 Ordinary C of 10p each	4,500	4,500
	144,410 Ordinary D of £1 each	144,410	144,410
	6,000 Ordinary E of £1 each	6,000	6,000
		<hr/>	<hr/>
		214,910	214,910
		<hr/>	<hr/>

6 Related party relationships and transactions

Included within other debtors is a loan account advanced to Dr J S Sheblee amounting to £510,982 (2015 - £289,774). Interest amounting to £11,538 (2015 - £11,624) has been charged on this loan during the year. This loan account is unsecured and there are no fixed repayment terms.