

Company Registration No. 03684766 (England and Wales)

VISITECH INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

VISITECH INTERNATIONAL LIMITED

COMPANY INFORMATION

Director	Dr J S Sheblee
Secretary	Ward Hadaway Company Secretarial Services Limited
Company number	03684766
Registered office	Unit 92 Silverbriar Sunderland Enterprise Park East Sunderland SR5 2TQ
Accountants	RMT Accountants & Business Advisors Ltd Gosforth Park Avenue Newcastle upon Tyne NE12 8EG
Bankers	National Westminster Bank plc 52 Fawcett Street Sunderland Tyne and Wear SR1 1SB
Solicitors	Ward Hadaway Sandgate House 102 Quayside Newcastle upon Tyne NE1 3DX

VISITECH INTERNATIONAL LIMITED

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VISITECH INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	3		4,229		4,813
Tangible assets	4		15,665		15,423
			<u>19,894</u>		<u>20,236</u>
Current assets					
Stocks		144,852		135,817	
Debtors	5	1,394,679		951,173	
Cash at bank and in hand		200,947		630,465	
		<u>1,740,478</u>		<u>1,717,455</u>	
Creditors: amounts falling due within one year	6	(985,282)		(1,044,223)	
Net current assets			<u>755,196</u>		<u>673,232</u>
Total assets less current liabilities			<u>775,090</u>		<u>693,468</u>
Creditors: amounts falling due after more than one year	7		(162,500)		(72,500)
Provisions for liabilities			<u>(374)</u>		<u>(547)</u>
Net assets			<u><u>612,216</u></u>		<u><u>620,421</u></u>
Capital and reserves					
Called up share capital	8		214,910		214,910
Capital redemption reserve			120,000		120,000
Profit and loss reserves			<u>277,306</u>		<u>285,511</u>
Total equity			<u><u>612,216</u></u>		<u><u>620,421</u></u>

VISITECH INTERNATIONAL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 19 December 2017

Dr J S Sheblee
Director

Company Registration No. 03684766

VISITECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Visitech International Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 92, Silverbriar, Sunderland Enterprise Park East, Sunderland, SR5 2TQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of Visitech International Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intellectual property rights	10 years straight line
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1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

VISITECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

VISITECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VISITECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2016 - 9).

VISITECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

3 Intangible fixed assets

	Goodwill and development costs £	Intellectual property rights £	Total £
Cost			
At 1 April 2016 and 31 March 2017	61,022	152,956	213,978
Amortisation and impairment			
At 1 April 2016	61,022	148,143	209,165
Amortisation charged for the year	-	584	584
At 31 March 2017	61,022	148,727	209,749
Carrying amount			
At 31 March 2017	-	4,229	4,229
At 31 March 2016	-	4,813	4,813

4 Tangible fixed assets

	Leasehold property improvements £	Plant and machinery £	Total £
Cost			
At 1 April 2016	29,875	394,309	424,184
Additions	-	5,425	5,425
Disposals	-	(10,560)	(10,560)
At 31 March 2017	29,875	389,174	419,049
Depreciation and impairment			
At 1 April 2016	29,875	378,886	408,761
Depreciation charged in the year	-	5,183	5,183
Eliminated in respect of disposals	-	(10,560)	(10,560)
At 31 March 2017	29,875	373,509	403,384
Carrying amount			
At 31 March 2017	-	15,665	15,665
At 31 March 2016	-	15,423	15,423

VISITECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	34,314	102,295
Corporation tax recoverable	184,191	128,450
Other debtors	1,176,174	720,428
	<u>1,394,679</u>	<u>951,173</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	60,000	30,000
Trade creditors	243,571	320,275
Corporation tax	38,203	52,136
Other taxation and social security	11,200	8,504
Other creditors	632,308	633,308
	<u>985,282</u>	<u>1,044,223</u>

Included in creditors due within one year are loans of £60,000 (2016 - £30,000) which are secured.

7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	162,500	72,500

Included within creditors due after more than one year are loans of £162,500 (2016 - £72,500) which are secured.

8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
600,000 B Ordinary of 10p each	60,000	60,000
45,000 C Ordinary of 10p each	4,500	4,500
144,410 D Ordinary of £1 each	144,410	144,410
6,000 E Ordinary of £1 each	6,000	6,000
	<u>214,910</u>	<u>214,910</u>

VISITECH INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2017	2016
£	£
67,443	74,528
<u>67,443</u>	<u>74,528</u>

10 Related party transactions

Transactions with related parties

The company is related to the Visitech Retirement Benefit Scheme by virtue of director Dr J S Sheblee being a member and beneficiary of the scheme. Included within cost of sales is an amount of £48,270 (2016 - £35,667) due to the Visitech Retirement Benefit Scheme in relation to the annual patent licence.

Included within other creditors is a balance of £Nil (2016 - £1,074) due to Visitech Retirement Benefit Scheme and included in other creditors is an amount of £38,895 (2016 - £3,125) in respect of accrued patent charges.

Included in other debtors are loans due to the company from shareholders totalling £496 (2016 - £Nil).

There are no set terms as to the repayment of these balances and no interest accrued there on.

11 Directors' transactions

Included within other debtors is a loan advanced to the director amounting to £1,007,782 (2016 - £510,982). Interest amounting to £28,440 (2016 - £11,538) has been charged on this loan during the year.

Since the year end an amount of £343,990 has been repaid back to the company.

This loan is unsecured and there are no fixed repayment terms.

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.