

VISUAL ARCHITEKTS LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

VISUAL ARCHITEKTS LTD
UNAUDITED ACCOUNTS
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VISUAL ARCHITEKTS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

Director	Lefteris Angelides
Company Number	10136412 (England and Wales)
Registered Office	Unit 13 Meadow Street Redfern Industrial Estate Hyde SK14 1RE
Accountants	Bee Motion Accounting Limited 136 Hall Street Offerton Stockport Cheshire SK1 4HF

VISUAL ARCHITEKTS LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	26,594	11,209
Current assets			
Inventories	5	194,649	65,833
Debtors	<u>6</u>	25,119	42,688
Cash at bank and in hand		27,870	16,345
		<u>247,638</u>	<u>124,866</u>
Creditors: amounts falling due within one year	<u>7</u>	(137,598)	(89,017)
Net current assets		<u>110,040</u>	<u>35,849</u>
Total assets less current liabilities		136,634	47,058
Creditors: amounts falling due after more than one year	8	-	(10,000)
Provisions for liabilities			
Deferred tax	9	(5,053)	(2,130)
Net assets		<u>131,581</u>	<u>34,928</u>
Capital and reserves			
Called up share capital	<u>10</u>	100	100
Profit and loss account		131,481	34,828
Shareholders' funds		<u>131,581</u>	<u>34,928</u>

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 2 September 2020 and were signed on its behalf by

Lefteris Angelides
Director

Company Registration No. 10136412

VISUAL ARCHITEKTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Statutory information

Visual Architekts Ltd is a private company, limited by shares, registered in England and Wales, registration number 10136412. The registered office is Unit 13, Meadow Street, Redfern Industrial Estate, Hyde, SK14 1RE.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Presentation currency

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 £.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied, net of discounts and Value Added Tax.

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

Tangible fixed assets and depreciation

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation is recognised in other comprehensive income and accumulated in capital and reserves. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & machinery	20% Straight Line
Motor vehicles	20% Reducing Balance
Fixtures & fittings	20% Straight Line
Computer equipment	15% Reducing Balance

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Taxation

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

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.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Going concern

The company has considerable financial resources together with contracts with a number of clients. The director believes that the company is well placed to manage its business risks successfully.

After making enquiries, the director has reasonable expectations that the company has adequate resources to continue in operational existence for a period of at least twelve months and for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report.

VISUAL ARCHITEKTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Tangible fixed assets	Plant & machinery	Motor vehicles	Fixtures & fittings	Computer equipment	Total
	£	£	£	£	£
Cost or valuation	At cost	At cost	At cost	At cost	
At 1 January 2019	276	8,771	-	5,349	14,396
Additions	1,664	6,200	10,409	3,320	21,593
At 31 December 2019	1,940	14,971	10,409	8,669	35,989
Depreciation					
At 1 January 2019	65	1,793	-	1,329	3,187
Charge for the year	389	2,636	2,082	1,101	6,208
At 31 December 2019	454	4,429	2,082	2,430	9,395
Net book value					
At 31 December 2019	1,486	10,542	8,327	6,239	26,594
At 31 December 2018	211	6,978	-	4,020	11,209
5 Inventories				2019	2018
				£	£
Finished goods				194,649	65,833
				194,649	65,833
6 Debtors				2019	2018
				£	£
Trade debtors				23,458	31,393
Accrued income and prepayments				1,661	11,295
				25,119	42,688
7 Creditors: amounts falling due within one year				2019	2018
				£	£
Trade creditors				19,865	22,057
Taxes and social security				50,931	32,507
Other creditors				27,988	-
Loans from directors				35,231	32,113
Accruals				3,583	2,340
				137,598	89,017
8 Creditors: amounts falling due after more than one year				2019	2018
				£	£
Other creditors				-	10,000
9 Deferred taxation				2019	2018
				£	£
Accelerated capital allowances				5,053	2,130

VISUAL ARCHITEKTS LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Provision at start of year	2,130	-
Charged to the profit and loss account	2,923	2,130
	<hr/>	<hr/>
Provision at end of year	5,053	2,130
	<hr/>	<hr/>

10 Share capital

	2019	2018
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

11 Average number of employees

During the year the average number of employees was 11 (2018: 11).

