

Vision Maintenance & Contracts Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Vision Maintenance & Contracts Limited

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Vision Maintenance & Contracts Limited

Registration number: 10663720
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	1,540	653
Current assets			
Stocks	<u>5</u>	-	4,334
Debtors	<u>6</u>	7,444	16,603
Cash at bank and in hand		<u>21,677</u>	<u>22,986</u>
		29,121	43,923
Creditors: Amounts falling due within one year	<u>7</u>	<u>(9,923)</u>	<u>(25,505)</u>
Net current assets		<u>19,198</u>	<u>18,418</u>
Total assets less current liabilities		20,738	19,071
Creditors: Amounts falling due after more than one year	<u>7</u>	(20,523)	(22,500)
Provisions for liabilities		<u>(293)</u>	<u>(124)</u>
Net liabilities		<u><u>(78)</u></u>	<u><u>(3,553)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(178)</u>	<u>(3,653)</u>
Total equity		<u><u>(78)</u></u>	<u><u>(3,553)</u></u>

The director's statements required by sections 475 (2) and (3) are shown on the following page which forms part of this Balance Sheet.

Vision Maintenance & Contracts Limited

Registration number: 10663720

Balance Sheet as at 31 March 2022 (continued)

For the financial year ending 31 March 2022 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 director on 20 September 2022

N M R Bonham

Director

Vision Maintenance & Contracts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

10 Chapter Drive

Kimberley

Nottingham

NG16 2QD

England

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Going concern

The continuation of the company's activities is dependant on the continued support of its director and bank. The financial statements have been prepared on a going concern basis on the understanding this support will continue.

Vision Maintenance & Contracts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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
Fixtures, fittings and equipment	25% Reducing balance

Vision Maintenance & Contracts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2021 - 1).

Vision Maintenance & Contracts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2021	971	971
Additions	1,400	1,400
At 31 March 2022	2,371	2,371
Depreciation		
At 1 April 2021	318	318
Charge for the year	513	513
At 31 March 2022	831	831
Carrying amount		
At 31 March 2022	1,540	1,540
At 31 March 2021	653	653

5 Stocks

	2022 £	2021 £
Other inventories	-	4,334

Vision Maintenance & Contracts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

6 Debtors

	Note	2022 £	2021 £
Trade debtors		2,628	12,608
Amounts owed to related parties	<u>9</u>	4,127	3,000
Other debtors		<u>689</u>	<u>995</u>
Total current trade and other debtors		<u><u>7,444</u></u>	<u><u>16,603</u></u>

The amount owed to the company at the year end in respect of the directors' loan was £440 (2021 - nil) and is included in other debtors. The loan was interest free and it is company policy to charge interest on all overdrawn loan accounts at HM Revenue & Customs official rate of interest if greater than £10,000.

Vision Maintenance & Contracts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts		2,600	2,500
Trade creditors		882	7,466
Directors loan account	9	-	5,938
Taxation and social security		3,066	6,226
Other creditors		3,375	3,375
		<u>9,923</u>	<u>25,505</u>
Due after one year			
Bank loan		<u>20,523</u>	<u>22,500</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		<u>20,523</u>	<u>22,500</u>

Vision Maintenance & Contracts Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022 (continued)

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
	100	100	100	100

9 Related party transactions

Summary of transactions with entities with joint control or significant interest

Companies under common control

The company received loans from a company under the control of the director. As at 31st March 2022 the company owed this company £0 (2021 - £3,000).

The company has made loans to companies under the control of the director. At 31st March 2022 the company was owed £4,127 (2021 - £0).

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.