

Company registration number: NI039556

New Vision Management Ltd

Unaudited filleted abridged financial statements

28 February 2022

New Vision Management Ltd

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Directors and other information

Director

Mr E Toner

Secretary

Mrs B Toner

Company number

NI039556

Registered office

Site 12 Forge Lane

Moy

Dungannon

Co Tyrone

BT71 7SB

Accountants

ASM (D) Ltd

79 Cunninghams Lane

Dungannon

Co Tyrone

BT71 6BX

Bankers

Ulster Bank Ltd
39 Market Square
Dungannon
Co Tyrone
BT70 1JJ

New Vision Management Ltd

Report to the director on the preparation of the

unaudited statutory financial statements of New Vision Management Ltd

Year ended 28 February 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Vision Management Ltd for the year ended 28 February 2022 as set out on pages 3 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of Chartered Accountants Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the director of New Vision Management Ltd, as a body, in accordance with the terms of our engagement letter dated 3 October 2014. Our work has been undertaken solely to prepare for your approval the financial statements of New Vision Management Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland, as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Vision Management Ltd and its director as a body for our work or for this report.

It is your duty to ensure that New Vision Management Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of New Vision Management Ltd. You consider that New Vision Management Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of New Vision Management Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ASM (D) Ltd

Chartered Accountants

79 Cunninghams Lane

Dungannon

Co Tyrone

BT71 6BX

5 September 2022

New Vision Management Ltd

Abridged statement of financial position

28 February 2022

	Note	2022 £	£	2021 £	£
Current assets					
Debtors		173,307		304,172	
Investments	4	496,797		496,797	
Cash at bank and in hand		52		51	
		<u>670,156</u>		<u>801,020</u>	
Creditors: amounts falling due within one year					
		(97,990)		(98,046)	
		<u>572,166</u>		<u>702,974</u>	
Net current assets					
			572,166		702,974
Total assets less current liabilities					
			<u>572,166</u>		<u>702,974</u>
Creditors: amounts falling due after more than one year					
			(422,800)		(485,608)
			<u>149,366</u>		<u>217,366</u>
Net assets					
Capital and reserves					
Called up share capital			2		2
Profit and loss account			149,364		217,364
			<u>149,366</u>		<u>217,366</u>
Shareholders funds					
			<u>149,366</u>		<u>217,366</u>

For the year ending 28 February 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 28 February 2022 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 05 September 2022 , and are signed on behalf of the board by:

Mr E Toner

Director

Company registration number: NI039556

New Vision Management Ltd

Notes to the financial statements

Year ended 28 February 2022

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Site 12 Forge Lane, Moy, Dungannon, Co Tyrone, BT71 7SB.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	2022	2021
	£	£
Investments in Hemel Limited	496,793	496,793
Investments in Raha Developments Limited	4	4
	<u>496,797</u>	<u>496,797</u>

5. Controlling party

New Vision Management Ltd holds 100% of the share capital in its subsidiaries Hemel Limited and Raha Developments Limited, companies incorporated in Northern Ireland. Hemel Limited principal activity is the operation of a supermarket and filling station. Raha Developments Limited was dormant throughout the period.

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.