

**REGISTERED NUMBER: 03077450 (England and Wales)**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

**FOR**

**VIDEO TEC LIMITED**

Wallwork Nelson & Johnson  
Registered Auditor  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

WEDNESDAY



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COMPANIES HOUSE

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**VIDEO TEC LIMITED**

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2012**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>  | <b>1</b>    |
| <b>Report of the Independent Auditors on the<br/>Abbreviated Accounts</b> | <b>2</b>    |
| <b>Abbreviated Balance Sheet</b>  | <b>3</b>    |
| <b>Notes to the Abbreviated Accounts</b>                                  | <b>5</b>    |

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**VIDEO TEC LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2012**

**DIRECTORS:** Mr R Lister  
Mrs K J Lister

**SECRETARY:** Miss M J Leather

**REGISTERED OFFICE:** Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**REGISTERED NUMBER:** 03077450 (England and Wales)

**AUDITORS:** Wallwork Nelson & Johnson  
Registered Auditor  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**REPORT OF THE INDEPENDENT AUDITORS TO  
VIDEO TEC LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to seven, together with the full financial statements of Video Tec Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed

**Respective responsibilities of directors and auditors**

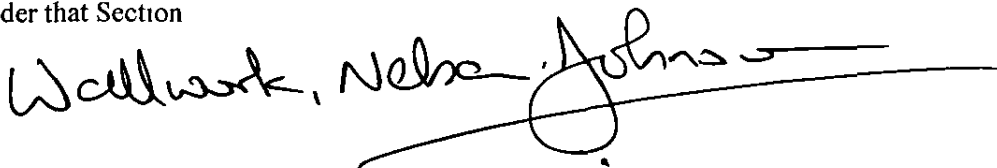
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section

A handwritten signature in black ink, appearing to read 'Wallwork, Nelson & Johnson', with a long horizontal line extending to the right.

I M Johnson (Senior Statutory Auditor)  
for and on behalf of Wallwork Nelson & Johnson  
Registered Auditor  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

5 April 2013

**VIDEO TEC LIMITED**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2012**

|  |       | 31/12/12         |                | 31/12/11         |                |
|--|-------|------------------|----------------|------------------|----------------|
|  | Notes | £                | £              | £                | £              |
| <b>FIXED ASSETS</b>                          |       |                  |                |                  |                |
| Intangible assets                            | 2     |                  | 442,534        |                  | 519,496        |
| Tangible assets                              | 3     |                  | 30,669         |                  | 37,154         |
| Investment property                          | 4     |                  | 185,670        |                  | 195,023        |
|  |       |                  | <u>658,873</u> |                  | <u>751,673</u> |
| <b>CURRENT ASSETS</b>                        |       |                  |                |                  |                |
| Stocks                                       |       | 112,184          |                | 93,079           |                |
| Debtors                                      |       | 1,602,796        |                | 1,326,559        |                |
| Cash at bank                                 |       | 185,082          |                | 48,416           |                |
|  |       | <u>1,900,062</u> |                | <u>1,468,054</u> |                |
| <b>CREDITORS</b>                             |       |                  |                |                  |                |
| Amounts falling due within one year          | 5     | 2,122,260        |                | 1,780,610        |                |
|  |       | <u>2,122,260</u> |                | <u>1,780,610</u> |                |
| <b>NET CURRENT LIABILITIES</b>               |       |                  | (222,198)      |                  | (312,556)      |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                  | 436,675        |                  | 439,117        |
| <b>CREDITORS</b>                             |       |                  |                |                  |                |
| Amounts falling due after more than one year | 5     |                  | (76,684)       |                  | (93,569)       |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                  | (2,359)        |                  | (4,282)        |
| <b>NET ASSETS</b>                            |       |                  | <u>357,632</u> |                  | <u>341,266</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                |                  |                |
| Called up share capital                      | 6     |                  | 1,000          |                  | 1,000          |
| Investment revaluation reserve               |       |                  | (19,196)       |                  | (9,843)        |
| Profit and loss account                      |       |                  | 375,828        |                  | 350,109        |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                  | <u>357,632</u> |                  | <u>341,266</u> |


The notes form part of these abbreviated accounts

**VIDEO TEC LIMITED**

**ABBREVIATED BALANCE SHEET - continued**  
**31 DECEMBER 2012**

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 5 April 2013 and were signed on its behalf by.

A handwritten signature in black ink, appearing to read 'R. Lister', is positioned above the printed name of the director.

Mr R Lister - Director

The notes form part of these abbreviated accounts

# **VIDEO TEC LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2012**

### **1 ACCOUNTING POLICIES**

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

#### **Goodwill**

The director's consider the goodwill arising in connection with the acquisition of a business in 2008 is to be amortised over a reduced period of 10 years. This change in accounting estimate is considered necessary to more accurately reflect the useful economic life of such asset and as a result goodwill amortisation has increased by £43,199 for the year ended 31 December 2012.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

|                       |                           |
|-----------------------|---------------------------|
| Plant and machinery   | - 25% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles        | - 25% on reducing balance |
| Computer equipment    | - 20% on reducing balance |

#### **Investment property**

The freehold land and buildings are held by the company as investment properties. As such the assets are not subject to depreciation. The property is included in the balance sheet at the open market value. This is in compliance with SSAP 19, Accounting for investment properties, but is a departure from the Companies Act 2006, stating that all tangible fixed assets should be depreciated over the useful economic life of the asset. Any depreciation charge would not, in the opinion of the directors, be material since the property is maintained to a high standard.

Increases and subsequent decreases to the market value are posted to the Investment Revaluation Reserve. If a decrease in market value results in a value below historical cost the decreases are posted as debit balances within the Investment Revaluation Reserve to the extent that the decrease is considered temporary. If a decrease below historical cost is permanent the appropriate reduction is posted to the Profit and Loss Account.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

## VIDEO TEC LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

#### 1. ACCOUNTING POLICIES - continued

##### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### 2. INTANGIBLE FIXED ASSETS

|                       | Total<br>£ |
|-----------------------|------------|
| <b>COST</b>           |            |
| At 1 January 2012     |            |
| and 31 December 2012  | 620,294    |
| <b>AMORTISATION</b>   |            |
| At 1 January 2012     | 100,798    |
| Amortisation for year | 76,962     |
| At 31 December 2012   | 177,760    |
| <b>NET BOOK VALUE</b> |            |
| At 31 December 2012   | 442,534    |
| At 31 December 2011   | 519,496    |

#### 3. TANGIBLE FIXED ASSETS

|                        | Total<br>£ |
|------------------------|------------|
| <b>COST</b>            |            |
| At 1 January 2012      | 197,976    |
| Additions              | 10,899     |
| Disposals              | (101,458)  |
| At 31 December 2012    | 107,417    |
| <b>DEPRECIATION</b>    |            |
| At 1 January 2012      | 160,822    |
| Charge for year        | 15,749     |
| Eliminated on disposal | (99,823)   |
| At 31 December 2012    | 76,748     |
| <b>NET BOOK VALUE</b>  |            |
| At 31 December 2012    | 30,669     |
| At 31 December 2011    | 37,154     |



## VIDEO TEC LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 DECEMBER 2012

#### 4. INVESTMENT PROPERTY

|                          | Total<br>£     |
|--------------------------|----------------|
| <b>COST OR VALUATION</b> |                |
| At 1 January 2012        | 195,023        |
| Revaluations             | (9,353)        |
|                          | <u>185,670</u> |
| At 31 December 2012      |                |
| <b>NET BOOK VALUE</b>    |                |
| At 31 December 2012      | <u>185,670</u> |
| At 31 December 2011      | <u>195,023</u> |

#### 5 CREDITORS

Creditors include an amount of £142,855 (31/12/11 - £178,194) for which security has been given

They also include the following debts falling due in more than five years:

|                          | 31/12/12<br>£ | 31/12/11<br>£ |
|--------------------------|---------------|---------------|
| Repayable by instalments | <u>9,990</u>  | <u>24,029</u> |

#### 6 CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid |              |                   | 31/12/12     | 31/12/11     |
|---------------------------------|--------------|-------------------|--------------|--------------|
| Number                          | Class        | Nominal<br>value: | £            | £            |
| 500                             | 'A' Ordinary | £1                | 500          | 500          |
| 460                             | 'B' Ordinary | £1                | 460          | 460          |
| 40                              | 'C' Ordinary | £1                | 40           | 40           |
|                                 |              |                   | <u>1,000</u> | <u>1,000</u> |

#### 7. ULTIMATE PARENT COMPANY

The company's ultimate parent undertaking is Video Tec (Holdings) Limited, a company incorporated in England