

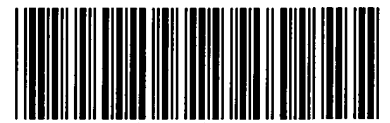
**REGISTERED NUMBER: 03077450 (England and Wales)**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014**

**FOR**

**VIDEO TEC LIMITED**

**SATURDAY**



**\*A4FAOSV7\***

**A17**

**05/09/2015**

**#277**

**COMPANIES HOUSE**

Wallwork Nelson & Johnson  
Chartered Accountants & Statutory Auditors  
Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**CONTENTS OF THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Independent Auditors on the Abbreviated Accounts</b>	<b>2</b>
<b>Abbreviated Balance Sheet</b>	<b>3</b>
<b>Notes to the Abbreviated Accounts</b>	<b>4</b>

**VIDEO TEC LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**DIRECTORS:**

Mr R Lister  
Mrs K J Lister

**SECRETARY:**

Mrs M J Lunt

**REGISTERED OFFICE:**

Chandler House  
7 Ferry Road Office Park  
Riversway  
Preston  
Lancashire  
PR2 2YH

**REGISTERED NUMBER:**

03077450 (England and Wales)

**AUDITORS:**

Wallwork Nelson & Johnson  
Chartered Accountants & Statutory Auditors  
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 six, together with the full financial statements of Video Tec Limited for the year ended 31 December 2014 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**

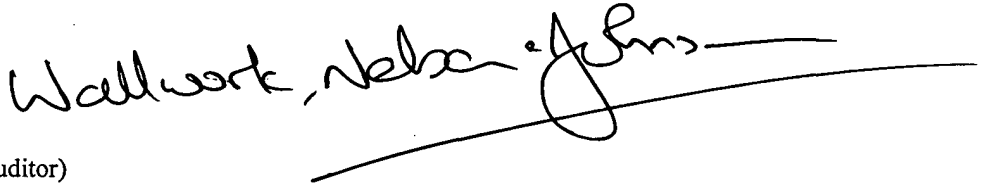
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated 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 from the end of the signature.

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

27 May 2015

**VIDEO TEC LIMITED (REGISTERED NUMBER: 03077450)**

**ABBREVIATED BALANCE SHEET  
31 DECEMBER 2014**

	Notes	31/12/14 £	31/12/13 £
<b>FIXED ASSETS</b>			
Intangible assets	2	288,609	365,572
Tangible assets	3	26,071	27,389
Investment property	4	192,218	198,619
		<u>506,898</u>	<u>591,580</u>
<b>CURRENT ASSETS</b>			
Stocks		92,680	121,531
Debtors		2,085,052	1,991,519
Cash at bank		13,840	84,934
		<u>2,191,572</u>	<u>2,197,984</u>
<b>CREDITORS</b>			
Amounts falling due within one year	5	2,241,286	2,342,963
<b>NET CURRENT LIABILITIES</b>		<u>(49,714)</u>	<u>(144,979)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>457,184</u>	<u>446,601</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	5	(41,044)	(59,480)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(3,877)</u>	<u>(4,092)</u>
<b>NET ASSETS</b>		<u>412,263</u>	<u>383,029</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	1,000	1,000
Investment revaluation reserve		(12,648)	(6,247)
Profit and loss account		423,911	388,276
<b>SHAREHOLDERS' FUNDS</b>		<u>412,263</u>	<u>383,029</u>

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 27 May 2015 and were signed on its behalf by:



Mr R Lister - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**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 and services, excluding value added tax and is recognised as follows:

Maintenance income is invoiced in advance and deferred over the length of the service agreement.

System sales are invoiced at the date of completion.

**Goodwill**

The directors 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 was made from 1st January 2012 and is considered necessary to more accurately reflect the useful economic life of such asset.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment in value.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under finance lease, over the lease term, whichever is the shorter.

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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**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 £
<b>COST</b>	
At 1 January 2014 and 31 December 2014	620,294
<b>AMORTISATION</b>	
At 1 January 2014	254,722
Amortisation for year	76,963
At 31 December 2014	331,685
<b>NET BOOK VALUE</b>	
At 31 December 2014	288,609
At 31 December 2013	365,572

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2014	101,589
Additions	6,395
Disposals	(26,038)
At 31 December 2014	81,946
<b>DEPRECIATION</b>	
At 1 January 2014	74,200
Charge for year	7,404
Eliminated on disposal	(25,729)
At 31 December 2014	55,875
<b>NET BOOK VALUE</b>	
At 31 December 2014	26,071
At 31 December 2013	27,389

**VIDEO TEC LIMITED (REGISTERED NUMBER: 03077450)**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**4. INVESTMENT PROPERTY**

	Total £
<b>COST OR VALUATION</b>	
At 1 January 2014	198,619
Revaluations	(6,401)
	<hr/>
At 31 December 2014	192,218
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2014	192,218
	<hr/>
At 31 December 2013	198,619
	<hr/>

**5. CREDITORS**

Creditors include an amount of £156,632 (31/12/13 - £225,812) for which security has been given.

**6. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31/12/14 £	31/12/13 £
Number:	Class:			
500	'A' Ordinary	£1	500	500
460	'B' Ordinary	£1	460	460
40	'C' Ordinary	£1	40	40
			<hr/>	<hr/>
			1,000	1,000
			<hr/>	<hr/>

**7. ULTIMATE PARENT COMPANY**

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