

REGISTERED NUMBER: 03536953 (England and Wales)

VISIONMETRIC LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2019

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FOR THE YEAR ENDED 28TH FEBRUARY 2019**

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VISIONMETRIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 28TH FEBRUARY 2019

DIRECTORS:

C J Morgan
Dr C J Solomon
Dr S J Gibson

SECRETARY:

Dr C J Solomon

REGISTERED OFFICE:

2 St Andrews Place
Lewes
East Sussex
BN7 1UP

REGISTERED NUMBER:

03536953 (England and Wales)

ACCOUNTANTS:

Clark Brownscombe
Chartered Accountants
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

BALANCE SHEET
28TH FEBRUARY 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>9,015</u>		<u>11,096</u>
			9,015		11,096
CURRENT ASSETS					
Stocks		2,000		2,000	
Debtors	6	81,783		71,530	
Cash at bank		<u>660,605</u>		<u>579,383</u>	
		744,388		652,913	
CREDITORS					
Amounts falling due within one year	7	<u>149,024</u>		<u>197,457</u>	
NET CURRENT ASSETS			<u>595,364</u>		<u>455,456</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>604,379</u>		<u>466,552</u>
CAPITAL AND RESERVES					
Called up share capital	8		3,000		3,000
Retained earnings			<u>601,379</u>		<u>463,552</u>
SHAREHOLDERS' FUNDS			<u>604,379</u>		<u>466,552</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28th February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28th February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
28TH FEBRUARY 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 10th October 2019 and were signed on its behalf by:

Dr C J Solomon - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28TH FEBRUARY 2019

1. **STATUTORY INFORMATION**

Visionmetric Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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 etc - 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2019

2. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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 profit or loss in the period to which they relate.

Grants received

Grants received are recognised in the period that the associated expenditure is incurred. Grants relating to the purchase of assets are treated as deferred income. The deferred income is then transferred to the profit and loss account over the expected useful life of the asset concerned.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2018 - 12) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st March 2018	
and 28th February 2019	<u>172,370</u>
AMORTISATION	
At 1st March 2018	
and 28th February 2019	<u>172,370</u>
NET BOOK VALUE	
At 28th February 2019	<u>-</u>
At 28th February 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st March 2018	62,156
Additions	3,055
Disposals	<u>(29,345)</u>
At 28th February 2019	<u>35,866</u>
DEPRECIATION	
At 1st March 2018	51,060
Charge for year	5,136
Eliminated on disposal	<u>(29,345)</u>
At 28th February 2019	<u>26,851</u>
NET BOOK VALUE	
At 28th February 2019	<u>9,015</u>
At 28th February 2018	<u>11,096</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	2,598	-
Other debtors	23,099	29,944
Directors' current accounts	52,999	9,500
Tax	<u>3,087</u>	<u>32,086</u>
	<u>81,783</u>	<u>71,530</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Tax	7,095	-
Social security and other taxes	6,001	7,990
VAT	4,251	6,841
Other creditors	1,546	3,004
Directors' current accounts	-	40
Deferred income	124,630	174,231
Accrued expenses	<u>5,501</u>	<u>5,351</u>
	<u>149,024</u>	<u>197,457</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28TH FEBRUARY 2019

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2019 £	2018 £
3,000	Ordinary		<u>3,000</u>	<u>3,000</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28th February 2019 and 28th February 2018:

	2019 £	2018 £
Dr C J Solomon		
Balance outstanding at start of year	-	451
Amounts advanced	43,499	-
Amounts repaid	-	(451)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>43,499</u>	<u>-</u>
Dr S J Gibson		
Balance outstanding at start of year	9,500	-
Amounts advanced	-	9,500
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,500</u>	<u>9,500</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VISIONMETRIC LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Visionmetric Limited for the year ended 28th February 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Visionmetric Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Visionmetric Limited and state those matters that we have agreed to state to the Board of Directors of Visionmetric Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Visionmetric Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Visionmetric Limited 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 Visionmetric Limited. You consider that Visionmetric Limited 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 Visionmetric Limited. 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.

Clark Brownscombe
Chartered Accountants
2 St Andrews Place
Lewes
East Sussex
BN7 1UP

16th October 2019

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.