

Registered Number: 03618343

Vista International Limited
Financial Statements
for the year ended 31 December 2016

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Vista International Limited

Financial Statements for the year ended 31 December 2016

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Vista International Limited

Company Information

Registered Number

03618343

Registered Office

8100 Alec Issigonis Way
Oxford Business Park North
Oxford
OX4 2HU

Directors

D R Montgomery
A B Moug (resigned 30/12/2016)

Secretary

A B Moug (resigned 30/12/2016)
J R Sheffield (appointed 30/12/2016)

Auditor

Grant Thornton UK LLP
Registered Auditor
3140 Rowan Place
John Smith Drive
Oxford Business Park South
Oxford
OX4 2WB

Banker

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Solicitor

Memery Crystal LLP
44 Southampton Buildings
London
WC2A 1AP

Vista International Limited

Strategic report

The company is an intermediate holding company and pays interest on a loan to Vista North America Holdings Limited. There are no plans to change the terms of the loan.

Vista International Limited

Directors' report for the year ended 31 December 2016

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2016.

Principal activity

The Company's principal activity is that of an intermediate holding company.

Directors and officers liability insurance

The Company, as permitted by sections 234 and 235 of the Companies Act 2006, maintains insurance cover on behalf of the Directors and Company Secretary, indemnifying them against certain liabilities which may be incurred by them in relation to the Company.

Financial risk management and policies

The Company does not actively engage in the trading of financial assets and has no financial derivatives.

Going concern

The ultimate parent company, Ingenta plc, has pledged continuing financial support to the Company and hence the accounts have been prepared on the going concern basis.

Results and dividends

The trading results for the year and the Company's financial position at the end of the year are shown in the attached financial statements.

The Directors do not recommend the payment of a dividend (2015: £nil).

Directors and their interests

The Directors who held office during the year are given below:

D R Montgomery

A B Moug (resigned 30/12/2016)

None of the Directors had any interests in the share capital of the Company at the end of the financial period. The interests of the Directors in the share capital of the parent company, Ingenta plc, are disclosed in the consolidated financial statements of that company.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Accounting Standards and applicable laws (United Kingdom Generally Accepted Accounting Practice), including FRS101 'Reduced Disclosure Framework'.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Vista International Limited

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far each director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the Company receives notice under section 488(1) of the Companies Act 2006.

On behalf of the Board

A handwritten signature in black ink, appearing to be 'D R Montgomery', written over a horizontal line.

D R Montgomery

31 March 2017

Registered Number: 03618343

Vista International Limited

Independent auditor's report to the members of Vista International Limited

We have audited the financial statements of Vista International Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and Directors' Report.

Vista International Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mark Bishop
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford
31 March 2017

Vista International Limited

Statement of Comprehensive Income

Year ended 31 December 2016

	Note	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Foreign Exchange gain		1,311,479	297,401
Operating profit	2	1,311,479	297,401
Interest income from group undertakings		295,029	261,677
Profit before income tax		1,606,508	559,078
Income tax	5	-	-
Profit for the financial period	11	1,606,508	559,078

The Company's results are derived entirely from continuing activities.

The Company has no recognised gains or losses other than the results above and therefore no separate statement of total recognised gains and losses has been presented.

The accompanying notes on pages 10 to 14 form part of these financial statements.

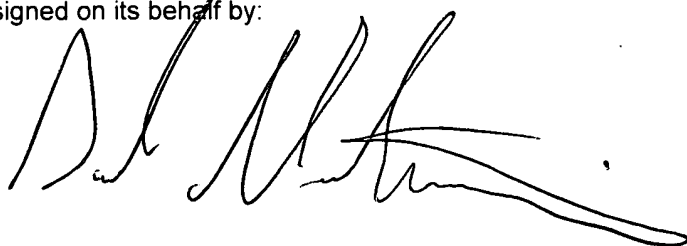
Vista International Limited

Statement of Financial Position

Year ended 31 December 2016

	Note	31 December 2016 £	31 December 2015 £
Current assets			
Trade and other receivables	7	1,970,792	363,377
Total assets		1,970,792	363,377
Equity			
Share capital	9	838,096	838,096
Capital reserve	10	18,669	18,669
Share premium	10	597,551	597,551
Capital redemption reserve	10	756,001	756,001
Retained earnings	10	(239,525)	(1,846,033)
Investment in own shares	12	-	(907)
Total equity	11	1,970,792	363,377
Current liabilities			
Trade and other payables	8	-	-
Total liabilities		-	-
Total equity and liabilities		1,970,792	363,377

The financial statements were approved by the Board of Directors on 31 March 2017 and were signed on its behalf by:



D R Montgomery

31 March 2017

Registered number: 03618343

The accompanying notes on pages 10 to 14 form part of these financial statements.

Vista International Limited

Statement of Changes in Equity

Year ended 31 December 2016

	Called up Share Capital	Capital Reserve	Share Premium Account	Capital Redemption Reserve	Retained Earnings	Total
	£	£	£	£	£	£
Balance at 1 January 2016	838,096	18,669	597,551	756,001	(1,846,033)	364,284
Profit for the year					1,606,508	1,606,508
Balance at 31 December 2016	838,096	18,669	597,551	756,001	-239,525	1,970,792

	Called up Share Capital	Capital Reserve	Share Premium Account	Capital Redemption Reserve	Retained Earnings	Total
	£	£	£	£	£	£
Balance at 1 January 2015	838,096	18,669	597,551	756,001	(2,405,111)	(194,794)
Profit for the year	-				559,078	559,078
Balance at 31 December 2015	838,096	18,669	597,551	756,001	(1,846,033)	364,284

The accompanying notes on pages 10 to 14 form part of these financial statements.

Vista International Limited

Notes to the financial statements for the year ended 31 December 2016

Company information

The Company is incorporated in the United Kingdom under the Companies Act 2006. The Company's registration number is 03618343 and its registered office is 8100 Alec Issigonis Way, Oxford, OX4 2HU.

1 Accounting policies

Statement of Compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101).

Parent company

The company is a wholly owned subsidiary of Ingenta plc who prepares consolidated financial statements under IFRS as adopted by the European Union in which these accounts are included. These accounts are available from www.ingenta.com/investors/aim-rule-26/.

Disclosure exemptions adopted

The following disclosure exemptions have been adopted:

- Preparation of a cash flow statement
- The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of the group as they are wholly owned within the group.
- Presentation of comparative reconciliations for property, plant and equipment and intangible assets
- Disclosure of key management personnel compensation
- Capital management disclosures
- Disclosures in respect of standards in issue not yet effective

The following disclosure exemption has also been adopted as equivalent disclosures are provided in the parent consolidated financial statements.

- Reduced financial instruments disclosures relating to IFRS 7 as equivalent disclosures are provided by the parent entity.

The Company's principal accounting policies have remained unchanged from the previous year.

Basis of accounting

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

Going concern

The ultimate parent company, Ingenta plc, has pledged continuing financial support to the Company and hence the accounts have been prepared on the going concern basis.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the end of the financial period. Transactions in foreign currencies are translated into sterling at a monthly estimated rate set at the beginning of each month. All such foreign exchange differences are taken to the profit and loss account in the period in which they arise.

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Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the Company does not have sufficient distributable reserves in order to pay the finance costs, these finance costs are credited back to the statement of comprehensive income.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Deferred taxation

Provision is made for deferred taxation, using the full provision method, on all material timing differences. Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future, or a right to pay less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain.

Investments

Investments in subsidiaries are valued at cost less provision for impairment.

Employee Share Ownership Trust (ESOT)

The company is deemed to have control of the ESOT. The ESOT's investment in the company's shares is deducted from equity in the statement of financial position as if they were treasury shares.

2 Operating income

The operating income is arrived at after crediting foreign exchange gains of £1,311,479 (2015: £297,401) on a \$5,000,000 loan to Vista North America Holdings Ltd, an associated company.

The auditors' remuneration has been borne by Ingenta plc. Fees paid to the Company's auditor Grant Thornton UK LLP for services other than the statutory audit of the Company are not disclosed in the Vista International Limited financial statements since the consolidated financial statements of Vista International Limited's ultimate parent, Ingenta plc, are required to disclose non-audit fees on a consolidated basis.

3 Directors' emoluments

No emoluments were paid to the Directors during the period (2015: £nil).

4 Employee information

The Company had no employees during the year other than its Directors (2015: none).

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5 Income tax

	Year ended 31 December 2016 £	Year ended 31 December 2015 £
Profit on ordinary activities before taxation	1,606,508	559,078
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	321,302	113,214
Effects of:		
Group relief claimed	(321,302)	(113,214)
Losses utilised	-	-
Total taxation	-	-

The Company has no losses to carry forward. (2015: £nil)

6 Subsidiary undertakings

Details of the unlisted investments in which the Company holds majority shareholdings are as follows:

Company	Country of registration	Nature of holding	Holding	Nature of business
Vista Computer Services Limited	England	Ordinary Shares	100%	Dormant
Vista Holdings Limited	England	Ordinary Shares	100%	Dormant
Vista North America Holdings Limited	England	Ordinary Shares	100%	Non trading company
Vista Computer Services LLC	USA	Ordinary Shares	100%	Dormant

7 Trade and other receivables

	31 December 2016 £	31 December 2015 £
Other debtors:		
Amounts due from group undertakings	1,970,792	363,377

8 Trade and other payables

	31 December 2016 £	31 December 2015 £
Other creditors:		
Amounts due to group undertakings	-	-

Vista International Limited

9 Share capital

As at 31 December 2016 and 31 December 2015

	Number	£
Authorised:		
Ordinary shares of 5p each	1,289,197	64,460
Special share of £1	1	1
Deferred shares of 1p each	78,422,400	784,224
		848,685
Allotted and called up:		
Ordinary shares of 5p each	1,077,447	53,872
Deferred shares of 1p each	78,422,400	784,224
		838,096

10 Reserves

	Capital reserve	Share premium account	Capital redemption reserve	Retained earnings
	£	£	£	£
At 1 January 2016	18,669	597,551	756,001	(1,846,033)
Profit for the year				1,606,508
At 31 December 2016	18,669	597,551	756,001	(239,525)

11 Reconciliation of movements in equity

	31 December 2016	31 December 2015
	£	£
Opening shareholders' funds	363,377	(199,477)
Profit for the year	1,606,508	559,078
Movement in investment in own shares	907	3,776
Closing shareholders' funds	1,970,792	363,377

12 Investment in own shares

	Shares held in trust		
	Number	Nominal	Cost
		£	£
At 31 December 2015	30,322	3,032	907
Offer shares taken up			
Offer shares taken out			
Shares purchased			
Shares sold	(15,883)	(1,588)	(475)
Exercised shares taken out of the trust	(14,439)	(1,444)	(432)
At 31 December 2016			

Vista International Limited

Investment in own shares relates to shares held by the Spread Trustee Company Limited as trustees of the Vista International Limited 1998 Employee Share Ownership Trust. The trust holds shares in which employees have a beneficial interest and over which employees hold fully vested options to purchase.

13 Capital commitments

The Company had no capital commitments at 31 December 2016 (2015: £nil).

14 Contingent liabilities

The Company had no contingent liabilities at 31 December 2016 (2015: £nil).

15 Ultimate parent company

The Directors regard Ingenta plc, a company incorporated in England and Wales, as the ultimate parent company and controlling party by virtue of its 100% interest in the share capital of the Company at 31 December 2016.

As permitted by FRS 101, related party transactions with wholly owned members of the Group have not been disclosed.