

Company Registration No. 04483797 (England and Wales)

**VYSIONICS ITS HOLDINGS LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**

MONDAY



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# VYSIONICS ITS HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Gorringe K B Chevis Mr M Weber
<b>Company number</b>	04483797
<b>Registered office</b>	Tlt Solicitors Redcliff Street Bristol England BS1 6TP
<b>Auditors</b>	Ernst and Young LLP Apex Plaza Forbury Road Reading RG1 1YE
<b>Bankers</b>	HSBC Bank Plc Stratus House Emperor Way Exeter Business Park Exeter EX1 3QS

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# VYSIONICS ITS HOLDINGS LIMITED

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# VYSIONICS ITS HOLDINGS LIMITED

## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present the strategic report and financial statements for the year ended 31 December 2018.

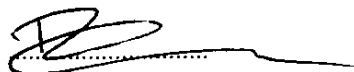
### **Fair review of the business**

The results for the year can be seen on page 7 of the accounts.

### **Principal Risks and Uncertainties**

The company is an intermediate holding company and as such does not face any significant economic, financial or competition risks or uncertainties, except for the possible risk of the impairment of its investments.

On behalf of the board



R Gorrington  
Director  
27/09/19

# VYSIONICS ITS HOLDINGS LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

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The directors present their annual report and financial statements for the year ended 31 December 2018.

#### Principal activities

The principal activity of the company continued to be that of an intermediate holding company.

The company has not traded during the year.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

C Biermann	(Resigned 13 March 2018)
R Gorringer	(Appointed 13 March 2018)
K B Chevis	(Appointed 13 March 2018)
H Leps	(Appointed 13 March 2018 and resigned 14 June 2019)
Mr M Weber	(Appointed 14 June 2019)

#### Results and dividends

The results for the year are set out on page 3.

No dividend was declared in the year (2017: £Nil).

#### Audit exemption

Jenoptik Holdings UK Limited have issued a guarantee against all outstanding liabilities to which the company is subject as at 31 December 2018, until they are satisfied in full. The guarantee is enforceable against Jenoptik Holdings UK Limited by any person to whom the company is liable in respect of those liabilities. Since Vysionics ITS Holdings Limited are included in the consolidated accounts of Jenoptik Holdings UK Limited, the company have taken advantage of the exemption from audit of its individual accounts for the year ended 31 December 2018 by virtue of Section 479A of the Companies Act 2006.

#### Going concern

The directors have given consideration to and determined there are no material uncertainties that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.

On behalf of the board



R Gorringer  
Director

27/09/19

# VYSIONICS ITS HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

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		2018	2017
	Notes	£	£
Profit before taxation		-	-
Taxation	3	-	-
Profit for the financial year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

# VYSIONICS ITS HOLDINGS LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investments	4		253,832		253,832
<b>Current assets</b>					
Debtors	6	99,867		28,810	
Cash at bank and in hand		-		71,057	
		99,867		99,867	
<b>Creditors: amounts falling due within one year</b>	7	(39,518)		(39,518)	
<b>Net current assets</b>			60,349		60,349
<b>Total assets less current liabilities</b>			314,181		314,181
<b>Capital and reserves</b>					
Called up share capital	8	271,200		271,200	
Share premium account		1,649		1,649	
Profit and loss reserves		41,332		41,332	
<b>Total equity</b>			314,181		314,181

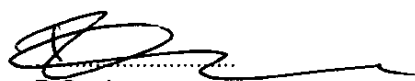
For the year ended 31 December 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on ...27.10.19 and are signed on its behalf by:

  
R Gorringer  
Director

Company Registration No. 04483797

# VYSIONICS ITS HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital £	Share premium account £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2017</b>	271,200	1,649	41,332	314,181
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2017</b>	271,200	1,649	41,332	314,181
<b>Year ended 31 December 2018:</b>				
Profit and total comprehensive income for the year	-	-	-	-
<b>Balance at 31 December 2018</b>	271,200	1,649	41,332	314,181



# VYSIONICS ITS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

Vysionics ITS Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Tlt Solicitors, Redcliff Street, Bristol, England, BS1 6TP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Vysionics ITS Holdings Limited is a wholly owned subsidiary of Jenoptik Holdings UK Limited, and the results of Vysionics ITS Holdings Limited are included in the consolidated financial statements of Jenoptik Holdings UK Limited which are publicly available.

The company's ultimate parent undertaking, Jenoptik Aktiengesellschaft includes the company in its consolidated financial statements. The consolidated financial statements of Jenoptik Aktiengesellschaft are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from [www.Jenoptik.com](http://www.Jenoptik.com). In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Jenoptik Aktiengesellschaft include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosure:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

#### 1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In forming this view the directors have reviewed forecasts for the period ending 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### 1.3 Fixed asset investments

In the parent company financial statements investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

# VYSIONICS ITS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies (Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in statement of comprehensive income except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# VYSIONICS ITS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the statement of comprehensive income in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

In accordance with Financial Reporting Standard 19, deferred taxation is provided in full in on timing differences which represent an asset or liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

## 2 Directors' remuneration

The directors were also employees of another group company and did not receive any remuneration in relation to their services for the company. The directors' time is deemed inconsequential to the company and as such their remuneration has not been disclosed.

# VYSIONICS ITS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Taxation

The company has no liability arising to corporation tax, owing to it not trading throughout the period.

### 4 Fixed asset investments

	2018 £	2017 £
Shares in subsidiary undertakings	253,832	253,832

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shares held	% Held Direct
Jenoptik Traffic Solutions UK Limited	England and Wales	Design, manufacture, supply and installation of equipment for automatic number plate recognition systems (ANPR) and associated activities	Ordinary 100

### 6 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amount due from fellow group undertakings	99,867	28,810

### 7 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	39,518	39,518

### 8 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,159,150 Ordinary 'A' shares of 22.6p each	261,968	261,968
40,850 Ordinary 'B' shares of 22.6p each	9,232	9,232
	271,200	271,200

The Ordinary A Shares carry full voting, dividend and capital distribution rights. They do not confer any rights of redemption. The Ordinary B Shares carry full voting, dividend and capital distribution rights. They do not confer any rights of redemption.

# VYSIONICS ITS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### **9 Related party transactions**

No guarantees have been given or received.

At 31 December 2018, the company was owed £99,867 (2017: £28,810) by Jenoptik Traffic Solutions UK Limited, a wholly owned subsidiary company. This amount is included within Debtors: amounts falling due within one year.

Auditor remuneration is borne by the subsidiary and main trading company, Jenoptik Traffic Solutions UK Limited.

### **10 Ultimate controlling party**

The Company's immediate parent undertaking is Jenoptik Holdings UK Limited, a company incorporated in England, which is the smallest group in which the results of the company are consolidated.

The immediate parent company of Jenoptik Holdings UK Limited is Jenoptik Robot GmbH.

Jenoptik Robot GmbH are a fully owned subsidiary of Jenoptik Aktiengesellschaft a company incorporated in Germany which is also the largest group in which the results of the company are consolidated.

The consolidated finance statements of these groups are available to the public, and held at the company's registered office.

Jenoptik Aktiengesellschaft is regarded by the directors as being the ultimate parent company and controlling entity.