

Berkhamsted Vision Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

INNventory Limited
1 Pavilion Square
Cricketers Way
Westhoughton
Bolton
BL5 3AJ

Berkhamsted Vision Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Statement of Changes in Equity	<u>4</u>
Notes to the Financial Statements	<u>5</u> to <u>10</u>

Berkhamsted Vision Limited

Company Information

Director	Mrs F B Dodhia
Company secretary	Mr S M L Dodhia
Registered office	242 High Street Berkhamsted Hertfordshire HP4 1AG
Accountants	INNventory Limited 1 Pavilion Square Cricketers Way Westhoughton Bolton BL5 3AJ

Berkhamsted Vision Limited
(Registration number: 06057746)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	91,800	5,400
Tangible assets	<u>5</u>	99,453	-
		<u>191,253</u>	<u>5,400</u>
Current assets			
Stocks	<u>6</u>	16,500	16,500
Debtors	<u>7</u>	74,318	14,573
Cash at bank and in hand		117,727	141,202
		208,545	172,275
Creditors: Amounts falling due within one year	<u>8</u>	(252,635)	(127,344)
Net current (liabilities)/assets		(44,090)	44,931
Total assets less current liabilities		147,163	50,331
Creditors: Amounts falling due after more than one year	<u>8</u>	(126,917)	-
Provisions for liabilities		(19,891)	-
Net assets		<u>355</u>	<u>50,331</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		255	50,231
Total equity		<u>355</u>	<u>50,331</u>

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Berkhamsted Vision Limited
(Registration number: 06057746)
Balance Sheet as at 31 March 2017

Approved and authorised by the director on 22 December 2017

.....

Mrs F B Dodhia

Director

The notes on pages 5 to 10 form an integral part of these financial statements.
Page 3

Berkhamsted Vision Limited

Statement of Changes in Equity for the Year Ended 31 March 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2016	100	50,231	50,331
Profit for the year	-	5,024	5,024
Total comprehensive income	-	5,024	5,024
Dividends	-	(55,000)	(55,000)
At 31 March 2017	100	255	355

	Share capital £	Profit and loss account £	Total £
At 1 April 2015	100	61,943	62,043
Profit for the year	-	21,966	21,966
Total comprehensive income	-	21,966	21,966
Dividends	-	(33,678)	(33,678)
At 31 March 2016	100	50,231	50,331

The notes on pages 5 to 10 form an integral part of these financial statements.

Berkhamsted Vision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

242
High Street
Berkhamsted
Hertfordshire
HP4 1AG
England

These financial statements were authorised for issue by the director on 22 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	20% Straight line
Store refit	20% Straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Berkhamsted Vision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Franchise fee	10% Straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Berkhamsted Vision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The company operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the entity. The fair value of the employee services received is measured by reference to the estimated fair value at the grant date of equity instruments granted and is recognised as an expense over the vesting period. The estimated fair value of the option granted is calculated using the Black Scholes option pricing model. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 7 (2016 - 7).

Berkhamsted Vision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Franchise fee £	Total £
Cost or valuation		
At 1 April 2016	54,000	54,000
Additions acquired separately	108,000	108,000
At 31 March 2017	162,000	162,000
Amortisation		
At 1 April 2016	48,600	48,600
Amortisation charge	21,600	21,600
At 31 March 2017	70,200	70,200
Carrying amount		
At 31 March 2017	91,800	91,800
At 31 March 2016	5,400	5,400

5 Tangible assets

	Store refit £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
Cost or valuation				
At 1 April 2016	-	1,242	1,818	3,060
Additions	96,506	-	27,810	124,316
At 31 March 2017	96,506	1,242	29,628	127,376
Depreciation				
At 1 April 2016	-	1,242	1,818	3,060
Charge for the year	19,301	-	5,562	24,863
At 31 March 2017	19,301	1,242	7,380	27,923
Carrying amount				
At 31 March 2017	77,205	-	22,248	99,453

6 Stocks

Other inventories

2017	2016
£	£
16,500	16,500

Berkhamsted Vision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

7 Debtors

	2017 £	2016 £
Trade debtors	14,548	6,841
Other debtors	59,770	7,732
	<hr/>	<hr/>
Total current trade and other debtors	74,318	14,573
	<hr/> <hr/>	<hr/> <hr/>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	34,065	-
Trade creditors		78,582	87,138
Amounts owed to group undertakings and undertakings in which the company has a participating interest		5,000	-
Taxation and social security		1,485	3,112
Other creditors		133,503	37,094
		<hr/>	<hr/>
		252,635	127,344
		<hr/> <hr/>	<hr/> <hr/>
Due after one year			
Loans and borrowings	9	126,917	-
		<hr/> <hr/>	<hr/> <hr/>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Bank borrowings	105,412	-
Finance lease liabilities	21,505	-
	<hr/>	<hr/>
	126,917	-
	<hr/> <hr/>	<hr/> <hr/>

Berkhamsted Vision Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

	2017	2016
	£	£
Current loans and borrowings		
Bank borrowings	27,274	-
Finance lease liabilities	6,791	-
	<u>34,065</u>	<u>-</u>

10 Dividends

	2017	2016
	£	£
Interim dividend of £550.00 (2016 - £336.78) per ordinary share	55,000	33,678

11 Transition to FRS 102

These financial statements for the year ended 31 March 2017 are the first financial statements that comply with FRS 102 Section 1A for small entities. The transition for FRS 102 Section 1A for small entities has resulted in a small number of changes in accounting policies to those used previously.

Page 10

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.