

# Berkhamsted Vision Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

INNventory Limited  
1 Pavilion Square  
Westhoughton  
Bolton  
BL5 3AJ

**Berkhamsted Vision Limited**

**Contents**

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</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  
Westhoughton  
Bolton  
BL5 3AJ

**Berkhamsted Vision Limited**  
**(Registration number: 06057746)**  
**Balance Sheet as at 31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	68,600	79,200
Tangible assets	<u>5</u>	49,727	74,590
		<u>118,327</u>	<u>153,790</u>
<b>Current assets</b>			
Stocks	<u>6</u>	16,272	16,272
Debtors	<u>7</u>	41,910	38,777
Cash at bank and in hand		<u>103,622</u>	<u>134,743</u>
		161,804	189,792
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(191,392)</u>	<u>(216,208)</u>
<b>Net current liabilities</b>		<u>(29,588)</u>	<u>(26,416)</u>
<b>Total assets less current liabilities</b>		88,739	127,374
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(78,627)</u>	<u>(107,756)</u>
<b>Provisions for liabilities</b>		<u>(9,448)</u>	<u>(14,918)</u>
<b>Net assets</b>		<u>664</u>	<u>4,700</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>564</u>	<u>4,600</u>
<b>Total equity</b>		<u>664</u>	<u>4,700</u>

The notes on pages 4 to 9 form an integral part of these financial statements.  
Page 2

**Berkhamsted Vision Limited**  
**(Registration number: 06057746)**  
**Balance Sheet as at 31 March 2019**

For the financial year ending 31 March 2019 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.

Approved and authorised by the director on 24 December 2019

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Mrs F B Dodhia  
Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
Page 3

# **Berkhamsted Vision Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

### **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 24 December 2019.

### **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.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## **Berkhamsted Vision Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

#### **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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
Franchise fee	10% Straight line

#### **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.

## **Berkhamsted Vision Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 7 (2018 - 7).



# Berkhamsted Vision Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 4 Intangible assets

	Franchise fee £	Total £
<b>Cost or valuation</b>		
At 1 April 2018	160,000	160,000
At 31 March 2019	160,000	160,000
<b>Amortisation</b>		
At 1 April 2018	80,800	80,800
Amortisation charge	10,600	10,600
At 31 March 2019	91,400	91,400
<b>Carrying amount</b>		
At 31 March 2019	68,600	68,600
At 31 March 2018	79,200	79,200

### 5 Tangible assets

	Store refit £	Furniture, fittings and equipment £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2018	96,506	1,242	29,628	127,376
At 31 March 2019	96,506	1,242	29,628	127,376
<b>Depreciation</b>				
At 1 April 2018	38,602	1,242	12,942	52,786
Charge for the year	19,301	-	5,562	24,863
At 31 March 2019	57,903	1,242	18,504	77,649
<b>Carrying amount</b>				
At 31 March 2019	38,603	-	11,124	49,727
At 31 March 2018	57,904	-	16,686	74,590

As from 17th May 2016 Natwestminster Bank PLC has a fixed and floating charge over the undertakings and all property and assets.

## **Berkhamsted Vision Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019**

#### **6 Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other inventories	<u>16,272</u>	<u>16,272</u>

#### **7 Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	34,098	31,522
Prepayments	<u>7,812</u>	<u>7,255</u>
	<u>41,910</u>	<u>38,777</u>

# Berkhamsted Vision Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2019

### 8 Creditors

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

	Note	2019 £	2018 £
<b>Due within one year</b>			
Loans and borrowings	9	34,065	34,065
Trade creditors		65,714	53,913
Taxation and social security		15,785	5,535
Accruals and deferred income		43,126	68,005
Other creditors		32,702	54,690
		<u>191,392</u>	<u>216,208</u>

#### Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>78,627</u>	<u>107,756</u>

### 9 Loans and borrowings

	2019 £	2018 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	71,937	94,214
Finance lease liabilities	6,690	13,542
	<u>78,627</u>	<u>107,756</u>

	2019 £	2018 £
<b>Current loans and borrowings</b>		
Bank borrowings	27,274	27,274
Finance lease liabilities	6,791	6,791
	<u>34,065</u>	<u>34,065</u>

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.