

Registration number 07565077

Current Vision Limited
Director's report and unaudited financial statements
for the year ended 31 March 2015

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Current Vision Limited

Company information

Director	Mr P. Gardiner
Secretary	Mrs J. Gardiner
Company number	07565077
Registered office	12 Weston Road Aston Clinton Bucks HP22 5EG
Accountants	Leftley Rowe and Company The Heights 59-65 Lowlands Road Harrow Middlesex HA1 3AW
Bankers	HSBC Bank Plc 8 Market Square Aylesbury Bucks HP20 1TP

Current Vision Limited

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Current Vision Limited

**Director's report
for the year ended 31 March 2015**

The director presents his report and the financial statements for the year ended 31 March 2015.

Principal activity

The principal activity of the company is that of electrical engineering services.

Results and dividends

The profit for the year, after taxation, amounted to £36,338. Particulars of dividends paid and proposed are detailed in the notes to the financial statements.

Director

The director who served during the year is as stated below:

Mr P. Gardiner

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 12 May 2015 and signed on its behalf by



Mr P. Gardiner
Director

Current Vision Limited

**Chartered Accountants' report to the Director on the
unaudited financial statements of Current Vision Limited**

In accordance with the terms of our engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the profit and loss account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this 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 director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



**Leftley Rowe and Company
Chartered Accountants and
Statutory Auditors**

12 May 2015

**The Heights
59-65 Lowlands Road
Harrow
Middlesex
HA1 3AW**

Current Vision Limited

**Profit and loss account
for the year ended 31 March 2015**

		Continuing operations	
		2015	2014
		£	£
	Notes		
Turnover	2	77,804	76,598
Administrative expenses		<u>(33,159)</u>	<u>(31,596)</u>
Profit on ordinary activities before taxation		44,645	45,002
Tax on profit on ordinary activities	6	<u>(8,307)</u>	<u>(9,350)</u>
Profit for the year	12	<u><u>36,338</u></u>	<u><u>35,652</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 11 form an integral part of these financial statements.

Current Vision Limited

**Balance sheet
as at 31 March 2015**

		2015		2014	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8		12,938		9,650
Current assets					
Debtors	9	8,712		11,972	
Cash at bank and in hand		33,497		27,679	
		<u>42,209</u>		<u>39,651</u>	
Creditors: amounts falling due within one year	10	<u>(17,066)</u>		<u>(17,058)</u>	
Net current assets			<u>25,143</u>		<u>22,593</u>
Net assets			<u><u>38,081</u></u>		<u><u>32,243</u></u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		37,981		32,143
Shareholders' funds	13		<u><u>38,081</u></u>		<u><u>32,243</u></u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this balance sheet.

The notes on pages 6 to 11 form an integral part of these financial statements.

Current Vision Limited

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 31 March 2015**

For the year ended 31 March 2015 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 his 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 provisions applicable to companies subject to the small companies regime .

These financial statements were approved by the director on 12 May 2015, and are signed on his behalf by:

Mr P. Gardiner
Director



Registration number 07565077

The notes on pages 6 to 11 form an integral part of these financial statements.

Current Vision Limited

Notes to the financial statements for the year ended 31 March 2015

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% reducing balance p.a.
Fixtures, fittings and equipment	-	25% reducing balance p.a.

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Current Vision Limited

Notes to the financial statements for the year ended 31 March 2015

..... continued

3. Operating profit	2015	2014
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>4,313</u>	<u>3,217</u>
and after crediting:		
Profit on disposal of tangible fixed assets	<u>417</u>	<u>-</u>
 4. Director's remuneration	 2015	 2014
	£	£
Remuneration and other benefits	<u>14,143</u>	<u>13,770</u>

5. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £6,187 (2014 : £6,078).

Current Vision Limited

**Notes to the financial statements
for the year ended 31 March 2015**

..... continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2015	2014
	£	£
Current tax		
UK corporation tax	8,307	9,350

Factors affecting tax charge for period

The tax assessed for the period is lower than the small companies rate of corporation tax in the UK (20%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before taxation	44,645	45,002
Profit on ordinary activities multiplied by small companies rate of corporation tax in the UK of 20% (31 March 2014 : 20%)	8,929	9,000
Effects of:		
Expenses not deductible for tax purposes	36	14
Capital allowances for period in excess of depreciation	(658)	-
Depreciation for period in excess of capital allowances	-	336
Current tax charge for period	8,307	9,350

7. Dividends

Dividends paid on equity shares

	2015	2014
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	30,500	33,500

Current Vision Limited

**Notes to the financial statements
for the year ended 31 March 2015**

..... continued

8. Tangible fixed assets	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 April 2014	11,111	6,613	17,724
Additions	10,513	3,338	13,851
Disposals	(11,111)	-	(11,111)
At 31 March 2015	<u>10,513</u>	<u>9,951</u>	<u>20,464</u>
Depreciation			
At 1 April 2014	4,861	3,213	8,074
On disposals	(4,861)	-	(4,861)
Charge for the year	2,628	1,685	4,313
At 31 March 2015	<u>2,628</u>	<u>4,898</u>	<u>7,526</u>
Net book values			
At 31 March 2015	<u>7,885</u>	<u>5,053</u>	<u>12,938</u>
At 31 March 2014	<u>6,250</u>	<u>3,400</u>	<u>9,650</u>

9. Debtors	2015	2014
	£	£
Trade debtors	8,712	8,011
Other debtors	-	436
Prepayments and accrued income	-	3,525
	<u>8,712</u>	<u>11,972</u>

Current Vision Limited

**Notes to the financial statements
for the year ended 31 March 2015**

..... continued

10. Creditors: amounts falling due within one year	2015	2014
	£	£
Corporation tax	8,307	9,350
Other taxes and social security costs	4,920	5,595
Director's accounts	762	1,292
Other creditors	2,877	621
Accruals	200	200
	<u>17,066</u>	<u>17,058</u>
11. Share capital	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
12. Equity Reserves	Profit and loss account	Total
	£	£
At 1 April 2014	32,143	32,143
Profit for the year	36,338	36,338
Equity Dividends	(30,500)	(30,500)
At 31 March 2015	<u>37,981</u>	<u>37,981</u>
13. Reconciliation of movements in shareholders' funds	2015	2014
	£	£
Profit for the year	36,338	35,652
Dividends	(30,500)	(33,500)
	<u>5,838</u>	<u>2,152</u>
Opening shareholders' funds	<u>32,243</u>	<u>30,091</u>
Closing shareholders' funds	<u>38,081</u>	<u>32,243</u>

Current Vision Limited

**Notes to the financial statements
for the year ended 31 March 2015**

..... continued

14. Related party transactions

During the year a total of £30,500 (2014: £33,500) of equity dividends on Ordinary shares were paid to the director.

Mr P. Gardiner has lent the company money to assist with working capital requirements. As at 31 March 2015 his director's loan balance was £762 (2014: £1,292).

15. Controlling interest

In the director's opinion the company is controlled ultimately by Mr. P. Gardiner.