

VISTA RETAIL SUPPORT HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016



VISTA RETAIL SUPPORT HOLDINGS LIMITED

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VISTA RETAIL SUPPORT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	K M Brooks V F W Haffenden (resigned 27 November 2015) L Humphreys
Company secretary	K A Kerr
Registered number	07600905
Registered office	Unit 1b Wharfedale Road Cardiff CF23 7HB
Independent Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Kingsway Cardiff CF10 3PW

VISTA RETAIL SUPPORT HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their Strategic Report for Vista Retail Support Holdings Limited (the "company") for the year ended 31 August 2016.

Business review

The company has acted as an intermediate holding company and has not traded during the year and management currently have no intentions to recommence any activity.

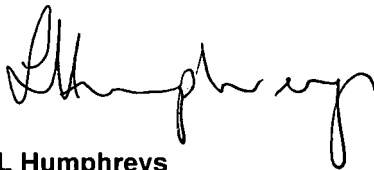
Principal risks and uncertainties

As the company is an intermediate holding company, the principal risks and uncertainties are minimal. Management see no significant risks and uncertainties.

Financial key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

This report was approved by the board on 26 January 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'L Humphreys', is written over a horizontal line.

L Humphreys
Director

VISTA RETAIL SUPPORT HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2016

The directors present their annual report and the audited financial statements for Vista Retail Support Holdings Limited (the "company") for the year ended 31 August 2016.

Results and dividends

The loss for the financial year amounted to £25 (2015: £26).

No dividends were paid during the year (2015: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise stated, were:

K M Brooks
V F W Haffenden (resigned 27 November 2015)
L Humphreys

Future developments

The company has not traded during the year and management currently have no intentions to recommence any activity.

Financial risk management

Given the nature of the business, the company is not exposed to any significant financial risks.

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The company also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2016**

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). 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 of the company and of the 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

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.

Disclosure of information to auditors

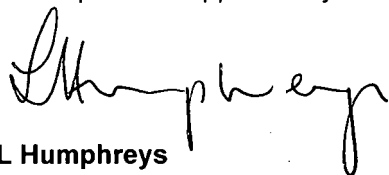
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 January 2017 and signed on its behalf by:



L Humphreys
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTA RETAIL SUPPORT HOLDINGS LIMITED

Report on the financial statements

Our opinion

In our opinion, Vista Retail Support Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its loss 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.
-

What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 August 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VISTA RETAIL SUPPORT HOLDINGS LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jason Clarke (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff

26 January 2017

VISTA RETAIL SUPPORT HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 AUGUST 2016

	Note	2016 £	2015 £
Administrative expenses		(25)	(26)
Operating loss		<u>(25)</u>	<u>(26)</u>
Loss on ordinary activities before taxation		<u>(25)</u>	<u>(26)</u>
Tax on loss on ordinary activities	6	-	-
Loss for the financial year		<u>(25)</u>	<u>(26)</u>
Total comprehensive expense for the financial year		<u>(25)</u>	<u>(26)</u>

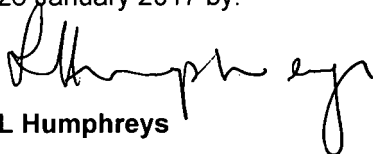
The notes on pages 10 to 15 form part of these financial statements.

VISTA RETAIL SUPPORT HOLDINGS LIMITED
REGISTERED NUMBER: 07600905

BALANCE SHEET
AS AT 31 AUGUST 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	7		13,276,776		13,276,776
Current assets					
Debtors	8	100		100	
Cash at bank and in hand	9	699		724	
		<u>799</u>		<u>824</u>	
Creditors: amounts falling due within one year	10	(9,271,526)		(9,271,526)	
Net current liabilities			<u>(9,270,727)</u>		<u>(9,270,702)</u>
Total assets less current liabilities			<u>4,006,049</u>		<u>4,006,074</u>
Net assets			<u>4,006,049</u>		<u>4,006,074</u>
Capital and reserves					
Called up share capital	11		10,100		10,100
Share premium account	12		2,790,000		2,790,000
Profit and loss account	12		1,205,949		1,205,974
Total shareholders' funds			<u>4,006,049</u>		<u>4,006,074</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 January 2017 by:


L Humphreys

Director

The notes on pages 10 to 15 form part of these financial statements.

VISTA RETAIL SUPPORT HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholders' funds £
At 1 September 2015	10,100	2,790,000	1,205,974	4,006,074
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(25)	(25)
Total comprehensive expense for the financial year	-	-	(25)	(25)
At 31 August 2016	10,100	2,790,000	1,205,949	4,006,049

FOR THE YEAR ENDED 31 AUGUST 2015

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholders' funds £
At 1 September 2014	10,100	2,790,000	1,206,000	4,006,100
Comprehensive expense for the financial year				
Loss for the financial year	-	-	(26)	(26)
Total comprehensive expense for the financial year	-	-	(26)	(26)
At 31 August 2015	10,100	2,790,000	1,205,974	4,006,074

The notes on pages 10 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

1. General information

Vista Retail Support Holdings Limited (the "company") is a trading company.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is: Unit 1b Wharfedale Road, Cardiff, CF23 7HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 15.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vista Technology Support Group Limited as at 31 August 2016 and these financial statements may be obtained from Unit 1b, Pentwyn Business Park, Wharfedale Road, Pentwyn, Cardiff, CF23 7HB.

2.3 Consolidation

The company is itself a subsidiary company and is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

There are not considered to be any judgement or estimates that have a material effect on the financial statements.

4. Auditors' remuneration

Audit fees of £1,500 (2015: £1,500) were borne by the subsidiary company, Vista Retail Support Limited.

5. Directors' remuneration

The company has no employees other than the directors, who did not receive any remuneration (2015: £Nil).

6. Tax on loss on ordinary activities

	2016 £	2015 £
Current tax on losses for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 20.58%). The differences are explained below:

	2016 £	2015 £
Loss on ordinary activities before taxation	(25)	(26)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.58%)	(5)	(5)
Effects of:		
Group relief	5	5
Total tax charge for the year	-	-

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

6. Tax on loss on ordinary activities (continued)

Factors that may affect future tax charges

The March 2016 Budget announced changes (which were subsequently enacted) to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 17% from 1 April 2020.

7. Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2015	13,276,776
At 31 August 2016	<u>13,276,776</u>
Net book value	
At 31 August 2016	<u>13,276,776</u>
At 31 August 2015	<u>13,276,776</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Vista Support Services Group Limited	United Kingdom	Ordinary	100 %	Dormant
Vista Retail Support Limited	United Kingdom	Ordinary	100 %	Maintenance of Electronic Point of Sale (EPOS) equipment and ancillary services to the retail and leisure market
Vista Trustee Limited	United Kingdom	Ordinary	100 %	Dormant

The directors believe that the carrying value of the investments is supported by their underlying net assets.

VISTA RETAIL SUPPORT HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2016

8. Debtors

	2016 £	2015 £
Called up share capital not paid	<u>100</u>	<u>100</u>

9. Cash at bank and in hand

	2016 £	2015 £
Cash at bank and in hand	<u>699</u>	<u>724</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	<u>9,271,526</u>	<u>9,271,526</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

11. Called up share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
577,142 (2015: 577,142) Ordinary shares of £0.01 each	5,771	5,771
432,858 (2015: 432,858) Preferred Ordinary shares of £0.01 each	4,329	4,329
	<u>10,100</u>	<u>10,100</u>

The members holding Preferred Ordinary shares may at any time convert all the Preferred Ordinary shares into the same number of fully paid Ordinary shares.

All Preferred Ordinary shares rank pari passu in all other respects with Ordinary shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016**

12. Reserves

Share premium

Share premium represents the amount subscribed for share capital in excess of the nominal value.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the company.

13. Contingent liabilities

The company entered into joint and several guarantees on 23 May 2014 with certain fellow group companies in relation to amounts owed to Clydesdale Bank PLC and Octopus Apollo VCT PLC. At 31 August 2016 the liabilities covered by these guarantees totaled £8,143,591 (2015: £6,707,845).

14. Controlling party

The immediate and ultimate parent company and controlling party is Vista Technology Support Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Vista Technology Support Group Limited consolidated financial statements can be obtained from the Company Secretary at Unit 1b, Pentwyn Business Park, Wharfedale Road, Pentwyn, Cardiff, CF23 7HB.

15. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.