

Foxvista Limited

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

Foxvista Limited

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Foxvista Limited

(Registration number: 09478618)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	696	929
Current assets			
Debtors	<u>5</u>	11,280	17,629
Cash at bank and in hand		<u>383</u>	<u>1,318</u>
		11,663	18,947
Creditors: Amounts falling due within one year	<u>6</u>	<u>(53,213)</u>	<u>(41,860)</u>
Net current liabilities		<u>(41,550)</u>	<u>(22,913)</u>
Net liabilities		<u>(40,854)</u>	<u>(21,984)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(40,954)</u>	<u>(22,084)</u>
Total equity		<u>(40,854)</u>	<u>(21,984)</u>

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.

Directors' 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 directors acknowledge their 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 Board on 23 December 2019 and signed on its behalf by:

.....
Mr M Fairweather
Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Notes to the 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:

Freshford House
Redcliffe Way
Bristol
BS1 6NL

These financial statements were authorised for issue by the Board on 23 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 directors have considered the ability of the company to continue as a going concern and believe this to be an appropriate basis on which to prepare accounts as the directors intend to support the company for the foreseeable future.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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 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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

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

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
Fixtures and fittings	Reducing balance at 25%
Plant and machinery	Reducing balance at 25%

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.

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.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

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

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 April 2018	663	1,542	2,205
At 31 March 2019	663	1,542	2,205
Depreciation			
At 1 April 2018	384	892	1,276
Charge for the year	70	163	233
At 31 March 2019	454	1,055	1,509
Carrying amount			
At 31 March 2019	209	487	696
At 31 March 2018	279	650	929

5 Debtors

	Note	2019 £	2018 £
Trade debtors		4,380	5,450
Amounts owed by related parties	8	-	11,926
Other debtors		-	253
Prepayments and accrued income		6,900	-
Total current trade and other debtors		11,280	17,629

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Amounts owed to related parties	8	37,144	36,523
Accruals and deferred income		16,069	5,337
		53,213	41,860

7 Share capital

Allotted, called up and fully paid shares

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

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	100	100	100	100

8 Related party transactions

Loans to related parties

	Entities with joint control or significant influence £	Key management £
2019		
At start of period	11,926	253
Repaid	-	(253)
Expenses recognised as bad debt	(11,926)	-
At end of period	-	-

	Entities with joint control or significant influence £	Key management £
2018		
At start of period	(8,074)	253
Advanced	20,000	-
At end of period	11,926	253

Loans from related parties

	Entities with joint control or significant influence £	Key management £
2019		
At start of period	34,507	2,016
Advanced	2,000	347
Repaid	(726)	(1,000)
At end of period	35,781	1,363

	Entities with joint control or significant influence £	Key management £
2018		
At start of period	12,000	2,016
Advanced	22,507	-
At end of period	34,507	2,016

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.