

REGISTERED NUMBER: 05231601 (England and Wales)

VISION CERAMICS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 OCTOBER 2017 TO 29 SEPTEMBER 2018

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2017 TO 29 SEPTEMBER 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

VISION CERAMICS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 1 OCTOBER 2017 TO 29 SEPTEMBER 2018

DIRECTORS:

T C H Jones
Mrs S C Jones

SECRETARY:

Mrs S C Jones

REGISTERED OFFICE:

56 Ty Wern Road
Cardiff
CF14 4SF

REGISTERED NUMBER:

05231601 (England and Wales)

BALANCE SHEET
29 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		-		361
			-		361
CURRENT ASSETS					
Stocks		-		1,000	
Debtors	6	5,706		5,721	
Cash at bank and in hand		2,599		1,970	
		<u>8,305</u>		<u>8,691</u>	
CREDITORS					
Amounts falling due within one year	7	<u>5,541</u>		<u>7,852</u>	
NET CURRENT ASSETS			<u>2,764</u>		<u>839</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,764</u>		<u>1,200</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>2,664</u>		<u>1,100</u>
SHAREHOLDERS' FUNDS			<u>2,764</u>		<u>1,200</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 29 September 2018.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 September 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the
- (b) requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
29 SEPTEMBER 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 9 September 2019 and were signed on its behalf
by:

T C H Jones - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2017 TO 29 SEPTEMBER 2018

1. STATUTORY INFORMATION

Vision Ceramics Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The validity of the assumption depends upon the continuing support of its Directors, to whom the company owes £2,600. The Directors believe that it is appropriate for the financial statements to be prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of consideration received or receivable, excluding discounts and value added tax. The policies adopted for the recognition of turnover are as follows:

Rendering of services:

Turnover relates to services, recognised by reference to monthly takings for monthly engagements.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Computer equipment - 33% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2017 TO 29 SEPTEMBER 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

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

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefit will be required in settlement and the amount can be reliably estimated.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administration expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 1 (2017 - 1) .

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2017 TO 29 SEPTEMBER 2018**4. INTANGIBLE FIXED ASSETS****Goodwill**
£**COST**At 1 October 2017
and 29 September 2018**63,000****AMORTISATION**At 1 October 2017
and 29 September 2018**63,000****NET BOOK VALUE**

At 29 September 2018

-

At 30 September 2017

-**5. TANGIBLE FIXED ASSETS****Plant and
machinery**
£**Computer
equipment**
£**Totals**
£**COST**

At 1 October 2017

8,092**643****8,735**

Disposals

(8,092)**(643)****(8,735)**

At 29 September 2018

-**-****-****DEPRECIATION**

At 1 October 2017

7,899**475****8,374**

Charge for period

48**55****103**

Eliminated on disposal

(7,947)**(530)****(8,477)**

At 29 September 2018

-**-****-****NET BOOK VALUE**

At 29 September 2018

-**-****-**

At 30 September 2017

193**168****361**

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2017 TO 29 SEPTEMBER 2018**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	1,395	3,642
Other Debtors	4,311	-
Section 455 Tax	-	2,079
	<u>5,706</u>	<u>5,721</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	120
Trade creditors	894	929
Tax	357	2,061
Social security and other taxes	337	276
Directors' current accounts	2,503	2,881
Accrued expenses	1,450	1,585
	<u>5,541</u>	<u>7,852</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings
	£
At 1 October 2017	1,100
Profit for the period	1,564
At 29 September 2018	<u>2,664</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2017 TO 29 SEPTEMBER 2018

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year ended 30 September 2018 the directors maintained an interest free loan account with the company. The movements in the loan account were as follows:

	2018	2017
£		
TCH Jones and Mrs S C Jones		
Balances brought forward	2,881	2,742
Expenses incurred by the directors	-12,006	-18,927
Amounts introduced to the company	11,628	14,066
Dividends paid	-	5,000
	-----	-----
Balance carried forward	2,503	2,881
	=====	=====
 Maximum balance outstanding during the year	 2,503	 2,881

11. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr and Mrs TCH Jones.