

**VISTECH COOLING SYSTEMS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

Composure Accounting & Taxation Limited  
Chartered Accountants & Chartered Tax Advisers

**Vistech Cooling Systems Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2020**

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**Contents**

	<b>Page</b>
Balance Sheet	1–2
Notes to the Financial Statements	3–7

**Vistech Cooling Systems Limited**  
**Balance Sheet**  
**As at 30 June 2020**

Registered number: 04808079

		2020		2019	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		104,499		68,094
			<u>104,499</u>		<u>68,094</u>
<b>CURRENT ASSETS</b>					
Stocks	5	311		-	
Debtors	6	493,410		1,515,011	
Cash at bank and in hand		1,170,666		549,623	
			<u>1,664,387</u>	<u>2,064,634</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	7		<u>(898,774 )</u>	<u>(1,577,936 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>765,613</u>	<u>486,698</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>870,112</u>	<u>554,792</u>	
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		<u>(268,005 )</u>	<u>(16,988 )</u>	
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(9,498 )</u>	<u>(8,812 )</u>	
<b>NET ASSETS</b>			<u>592,609</u>	<u>528,992</u>	
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		100	100	
Profit and Loss Account			<u>592,509</u>	<u>528,892</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>592,609</u>	<u>528,992</u>	

**Vistech Cooling Systems Limited**  
**Balance Sheet (continued)**  
**As at 30 June 2020**

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For the year ending 30 June 2020 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Martin  
Crunden**

Director

26 October 2020

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**Mr Richard  
Crunden**

Director

The notes on pages 3 to 7 form part of these financial statements.

**Vistech Cooling Systems Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion is measured as a cost less accumulated depreciation and impairment losses. Depreciation is provided at rates calculated by comparing the costs incurred for work in progress, less the estimated residual value, to the expected useful lives on the relevant bases. Depreciation is provided on the following bases:

Plant & Machinery	25% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	20% reducing balance
Computer Equipment	33% reducing balance

**1.4. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Vistech Cooling Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

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**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences in the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

In the year to 30 June 2020, the business received £10,000 via the coronavirus Small Business Grant Fund. Grants of £17,985 were claimed under the Coronavirus Job Retention Scheme. The value of the Business Interruption Payment under the Coronavirus Business Interruption Loan Scheme (CBILS) was £4,023.

**Vistech Cooling Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**4. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 July 2019	11,600	134,290	2,641	22,763	171,294
Additions	12,960	57,940	46	6,905	77,851
Disposals	-	(61,312 )	-	-	(61,312 )
As at 30 June 2020	<u>24,560</u>	<u>130,918</u>	<u>2,687</u>	<u>29,668</u>	<u>187,833</u>
<b>Depreciation</b>					
As at 1 July 2019	8,480	75,458	2,012	17,250	103,200
Provided during the period	2,593	19,214	129	2,479	24,415
Disposals	-	(44,281 )	-	-	(44,281 )
As at 30 June 2020	<u>11,073</u>	<u>50,391</u>	<u>2,141</u>	<u>19,729</u>	<u>83,334</u>
<b>Net Book Value</b>					
As at 30 June 2020	<u>13,487</u>	<u>80,527</u>	<u>546</u>	<u>9,939</u>	<u>104,499</u>
As at 1 July 2019	<u>3,120</u>	<u>58,832</u>	<u>629</u>	<u>5,513</u>	<u>68,094</u>

**5. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - work in progress	311	-
	<u>311</u>	<u>-</u>

**6. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	155,000	561,181
Prepayments and accrued income	324,447	953,300
Other debtors	13,963	-
Directors' loan accounts	-	530
	<u>493,410</u>	<u>1,515,011</u>

**Vistech Cooling Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	15,682	5,623
Trade creditors	362,461	645,329
Corporation tax	60,808	91,316
Other taxes and social security	16,537	17,609
VAT	107,168	27,134
Other creditors	27,675	4,306
Accruals and deferred income	284,143	786,072
Directors' loan accounts	24,300	547
	<u>898,774</u>	<u>1,577,936</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net obligations under finance lease and hire purchase contracts	45,799	16,988
Bank loans	222,206	-
	<u>268,005</u>	<u>16,988</u>

**9. Obligations Under Finance Leases and Hire Purchase**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	15,682	5,623
Between one and five years	45,799	16,988
	<u>61,481</u>	<u>22,611</u>
	<u>61,481</u>	<u>22,611</u>

**10. Share Capital**

		<b>2020</b>	<b>2019</b>	
		<b>£</b>	<b>£</b>	
Allotted, Called up and fully paid		100	100	
		<u>100</u>	<u>100</u>	
	<b>Value</b>	<b>Number</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>				
Ordinary A shares	1.00	70	70	90
Ordinary B shares	1.00	10	10	10
Ordinary C shares	1.00	20	20	-
		<u>100</u>	<u>100</u>	<u>100</u>



**Vistech Cooling Systems Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**11. Other Commitments**

The total of future minimum lease payments under non-cancellable operating leases are as following:

	<b>Other</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Within 1 year	2,836	4,200
Between 1 and 5 years	3,204	6,040
	6,040	10,240
	6,040	10,240

**12. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

	<b>As at 1 July 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 30 June 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mr Martin Crunden	530	-	530	-	-
	530	-	530	-	-

The above loan is unsecured, interest free and repayable on demand.

**13. Dividends**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>On equity shares:</b>		
Interim dividend paid	197,874	141,600
	197,874	141,600
	197,874	141,600

**14. General Information**

Vistech Cooling Systems Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04808079 . The registered office is Wildens, Coneyhurst Road, Billingshurst, RH14 9DE.