

Visionable Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
Harrow
Middlesex
HA1 1BH

Visionable Ltd

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Visionable Ltd

Company Information

Directors	Mr Alan Lowe Lord Victor Adebawale Mr Richard Pursey Ms Janet Thomas
Registered office	3 Dean Trench Street London SW1P 3HB
Accountants	MG Group (Professional Services) Ltd Chartered Accountants 166 College Road Harrow Middlesex HA1 1BH

**Chartered Accountants' Report to the Board of Directors on the Preparation of the
Unaudited Statutory Accounts of
Visionable Ltd
for the Year Ended 30 September 2019**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Visionable Ltd for the year ended 30 September 2019 as set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Visionable Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Visionable Ltd and state those matters that we have agreed to state to the Board of Directors of Visionable Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Visionable Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Visionable Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Visionable Ltd. You consider that Visionable Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Visionable Ltd. 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 statutory accounts.

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MG Group (Professional Services) Ltd
Chartered Accountants
166 College Road
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Middlesex
HA1 1BH

23 April 2020

Visionable Ltd

(Registration number: 09787096) Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	90,929	9,065
Current assets			
Debtors	<u>5</u>	588,676	253,496
Cash at bank and in hand		2,216,384	400,980
		<u>2,805,060</u>	<u>654,476</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(499,401)</u>	<u>(288,491)</u>
Net current assets		<u>2,305,659</u>	<u>365,985</u>
Net assets		<u>2,396,588</u>	<u>375,050</u>
Capital and reserves			
Called up share capital		1,905	1,669
Share premium reserve		5,527,142	1,459,780
Profit and loss account		<u>(3,132,459)</u>	<u>(1,086,399)</u>
Total equity		<u>2,396,588</u>	<u>375,050</u>

For the financial year ending 30 September 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 April 2020 and signed on its behalf by:

.....

Mr Alan Lowe

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Visionable Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

3 Dean Trench Street
London
SW1P 3HB

These financial statements were authorised for issue by the Board on 23 April 2020.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and 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 tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 statement of financial position 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.

Visionable Ltd

Notes to the Financial Statements for the Year Ended 30 September 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	25% Straight Line

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 16 (2018 - 7).

Visionable Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

4 Tangible assets

	Fixtures and fittings	Total
	£	£
Cost or valuation		
At 1 October 2018	10,977	10,977
Additions	90,917	90,917
	101,894	101,894
At 30 September 2019		
Depreciation		
At 1 October 2018	1,912	1,912
Charge for the year	9,053	9,053
	10,965	10,965
At 30 September 2019		
Carrying amount		
At 30 September 2019	90,929	90,929
At 30 September 2018	9,065	9,065

5 Debtors

	2019	2018
	£	£
Trade debtors	105,977	104,440
Prepayments	122,519	-
Other debtors	360,180	149,056
	588,676	253,496

6 Creditors

Creditors: amounts falling due within one year

	2019	2018
	£	£
Due within one year		
Trade creditors	109,239	34,679
Taxation and social security	45,826	31,595
Accruals and deferred income	307,267	170,178
Other creditors	37,069	52,039
	499,401	288,491

Visionable Ltd

Notes to the Financial Statements for the Year Ended 30 September 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £0.01 each	190,454	1,904.54	166,918	1,669.18

8 Related party transactions

Other related party transactions

During the period the company made the following related party transactions:

Director

At the balance sheet date, the amount due to the directors was £1,465 (2018 - £1,465).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.