

**PAGE VISIONS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

TUESDAY



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18/09/2018  
COMPANIES HOUSE

**PAGE VISIONS LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	4		169,923		202,507
<b>Current assets</b>					
Stocks		20,877		20,086	
Debtors	5	1,450,983		2,350,754	
Cash at bank and in hand		387,031		6,946	
		<u>1,858,891</u>		<u>2,377,786</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(652,437)</u>		<u>(755,809)</u>	
<b>Net current assets</b>			1,206,454		1,621,977
<b>Total assets less current liabilities</b>			<u>1,376,377</u>		<u>1,824,484</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(100,203)		(96,880)
<b>Provisions for liabilities</b>	8		<u>(95,195)</u>		<u>(90,963)</u>
<b>Net assets</b>			<u>1,180,979</u>		<u>1,636,641</u>
<b>Capital and reserves</b>					
Called up share capital	10		63,350		63,350
Share premium account			26,950		26,950
Capital redemption reserve			12,500		12,500
Profit and loss reserves			<u>1,078,179</u>		<u>1,533,841</u>
<b>Total equity</b>			<u>1,180,979</u>		<u>1,636,641</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

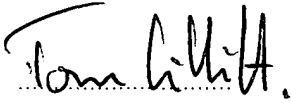
**PAGE VISIONS LIMITED**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 DECEMBER 2017**

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The financial statements were approved and signed by the director and authorised for issue on 12/09/18



T D Griffiths

Director

# PAGE VISIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies

#### Company information

Page Visions Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Perth House, 2 Perth Trading Estate, Montrose Avenue, Slough, Berkshire, SL1 4XX.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Turnover

The turnover shown in the profit and loss account represents the value of all services sold during the year less returns received, at selling price exclusive of Value Added Tax, for printing design and production services.

Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold property and improvements	33.33% straight line
Plant and machinery	14.3 - 33.33% straight line
Fixtures, fittings and equipment	14.3 - 33.33% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# PAGE VISIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# PAGE VISIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

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### 1 Accounting policies (Continued)

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Provisions**

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

#### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

#### **Retirement benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 31 (2016 - 35).

### 3 Director's remuneration

	2017 £	2016 £
Remuneration paid to directors	16,995	4,645

### 4 Tangible fixed assets

	Leasehold property and improvements £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 January 2017	41,836	730,329	64,360	46,100	882,625
Additions	-	83,075	-	-	83,075
Disposals	(6,530)	(171,704)	(28,743)	-	(206,977)
At 31 December 2017	35,306	641,700	35,617	46,100	758,723
<b>Depreciation and impairment</b>					
At 1 January 2017	40,360	546,047	63,944	29,767	680,118
Depreciation charged in the year	1,476	102,242	416	11,525	115,659
Eliminated in respect of disposals	(6,530)	(171,704)	(28,743)	-	(206,977)
At 31 December 2017	35,306	476,585	35,617	41,292	588,800
<b>Carrying amount</b>					
At 31 December 2017	-	165,115	-	4,808	169,923
At 31 December 2016	1,476	184,282	416	16,333	202,507

### 5 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	422,509	421,891
Amounts owed by group undertakings	969,278	1,856,858
Other debtors	59,196	72,005
	1,450,983	2,350,754

# PAGE VISIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 6 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	67,655	231,083
Trade creditors	230,226	265,245
Corporation tax	58,282	2,516
Other taxation and social security	98,601	89,517
Other creditors	197,673	167,448
	<u>652,437</u>	<u>755,809</u>

Included within other creditors is £53,602 (2016 - £59,094) relating to hire purchase liabilities. These are secured on the assets to which they relate.

The overdraft is secured by a fixed and floating charge over the assets of the company.

### 7 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	100,203	96,880
	<u>100,203</u>	<u>96,880</u>

Included within other creditors is £100,203 (2016 - £96,880) is relation to hire purchase. These are secured on the assets to which they relate.

### 8 Provisions for liabilities

	2017 £	2016 £
Dilapidations provision	75,601	68,040
Deferred tax liabilities	19,594	22,923
	<u>95,195</u>	<u>90,963</u>

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	Dilapidations provision £
At 1 January 2017	68,040
Additional provisions in the year	7,561
At 31 December 2017	<u>75,601</u>

A provision of £75,601 during the year has been recognised in respect of dilapidations of the building.



# PAGE VISIONS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 9 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Liabilities 2017 £	Liabilities 2016 £
<b>Balances:</b>		
Accelerated capital allowances	19,594	22,923
	<u>19,594</u>	<u>22,923</u>
<b>Movements in the year:</b>		2017 £
Liability at 1 January 2017		22,923
Credit to profit or loss		(3,329)
		<u>19,594</u>
Liability at 31 December 2017		<u>19,594</u>

### 10 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
126,500 Ordinary shares of 50p each	63,250	63,250
200 Ordinary A shares of 50p each	100	100
	<u>63,350</u>	<u>63,350</u>

The Ordinary and Ordinary 'A' shares shall rank pari passu in all respects.

### 11 Directors' transactions

As at 31 December 2017, the company director was owed £41,020 (2016 - £51,020) by the company. This is included within creditors.