

Visual Image Display (UK) Ltd

Unaudited Fillested Accounts

31 December 2019

**Visual Image Display (UK) Ltd****Registered number:** 10917488**Balance Sheet****as at 31 December 2019**

	Notes	2019 £	2018 £
<b>Current assets</b>			
Stocks		11,156	2,465
Debtors	2	271,531	41,101
Cash at bank and in hand		42,817	39,141
		<u>325,504</u>	<u>82,707</u>
<b>Creditors: amounts falling due within one year</b>			
	3	(764,328)	(281,649)
<b>Net current liabilities</b>		<u>(438,824)</u>	<u>(198,942)</u>
<b>Net liabilities</b>		<u>(438,824)</u>	<u>(198,942)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(438,924)	(199,042)
<b>Shareholders' funds</b>		<u>(438,824)</u>	<u>(198,942)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Martyn Barnett

Director

Approved by the board on 18 May 2020

**Visual Image Display (UK) Ltd****Notes to the Accounts****for the year ended 31 December 2019****1 Accounting policies*****Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

<b>2 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	31,590	31,596
Other debtors	239,941	9,505

271,53141,101

Included in other debtors is an amount of £198,818 (2018:£76) is due to VID EMEA registered in Spain, who is controlled by Wormerser Corporation.

<b>3 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	32,310	16,374
Corporation tax	(684)	-
Other taxes and social security costs	(9,669)	10,789
Other creditors	742,371	254,486
	<u>764,328</u>	<u>281,649</u>

Included within Other creditors is an amount of £374,279 (2018: £47,845) due to LARD-VID Ltd, the Parent company, registered in Jersey.

An amount of £212,437 (2018: £133,995) is due to Wormerser Corporation the parent company of LARD- VID LTD, registered in Jersey.

#### **4 Other information**

Visual Image Display (UK) Ltd is a private company limited by shares and incorporated in England. Its registered office is:

20 Little Britain

St Paul's

London

EC1A 7DH