

# Visionable Ltd (previously IOCOM UK Ltd)

trading as Visionable Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 September 2018

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

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**Contents**

Company Information	<u>1</u>
Accountants' Report	<u>2</u>
Balance Sheet	<u>3 to 4</u>
Notes to the Financial Statements	<u>5 to 9</u>

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**Company Information**

<b>Directors</b>	Mr Alan Lowe Lord Victor Adebawale Mr Richard Pursey Mr Rene Schuster
<b>Registered office</b>	3 Dean Trench Street London SW1P 3HB
<b>Accountants</b>	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 (previously IOCOM UK Ltd)  
trading as Visionable Ltd  
for the Year Ended 30 September 2018**

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 (previously IOCOM UK Ltd) for the year ended 30 September 2018 as set out on pages 3 to 9 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 (previously IOCOM UK 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 (previously IOCOM UK Ltd) and state those matters that we have agreed to state to the Board of Directors of Visionable Ltd (previously IOCOM UK 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 (previously IOCOM UK 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 (previously IOCOM UK 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 (previously IOCOM UK Ltd). You consider that Visionable Ltd (previously IOCOM UK 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 (previously IOCOM UK 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.

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

25 May 2019

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**(Registration number: 09787096)  
Balance Sheet as at 30 September 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	9,065	892
<b>Current assets</b>			
Debtors	<u>5</u>	253,496	10,097
Cash at bank and in hand		400,980	33,301
		<u>654,476</u>	<u>43,398</u>
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(288,491)</u>	<u>(148,477)</u>
<b>Net current assets/(liabilities)</b>		<u>365,985</u>	<u>(105,079)</u>
<b>Net assets/(liabilities)</b>		<u><u>375,050</u></u>	<u><u>(104,187)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,669	1,366
Share premium reserve		1,459,780	459,601
Profit and loss account		<u>(1,086,399)</u>	<u>(565,154)</u>
Total equity		<u><u>375,050</u></u>	<u><u>(104,187)</u></u>

For the financial year ending 30 September 2018 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.

The notes on pages 5 to 9 form an integral part of these financial statements.  
Page 3

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**(Registration number: 09787096)  
Balance Sheet as at 30 September 2018**

Approved and authorised by the Board on 25 May 2019 and signed on its behalf by:

.....

Mr Alan Lowe

Director

The notes on pages 5 to 9 form an integral part of these financial statements.  
Page 4

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2018**

**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 25 May 2019.

**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.

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2018**

**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.

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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.

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2018**

**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 7 (2017 - 7).

**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2018**

**4 Tangible assets**

	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 October 2017	1,669	1,669
Additions	9,308	9,308
At 30 September 2018	<u>10,977</u>	<u>10,977</u>
<b>Depreciation</b>		
At 1 October 2017	777	777
Charge for the year	1,135	1,135
At 30 September 2018	<u>1,912</u>	<u>1,912</u>
<b>Carrying amount</b>		
At 30 September 2018	<u>9,065</u>	<u>9,065</u>
At 30 September 2017	<u>892</u>	<u>892</u>

**5 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	104,440	10,097
Other debtors	149,056	-
	<u>253,496</u>	<u>10,097</u>

**6 Creditors**

**Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>		
Trade creditors	34,679	45,164
Taxation and social security	31,595	10,964
Accruals and deferred income	170,178	55,889
Other creditors	52,039	36,460
	<u>288,491</u>	<u>148,477</u>



**Visionable Ltd (previously IOCOM UK Ltd)  
trading as Visionable Ltd**

**Notes to the Financial Statements for the Year Ended 30 September 2018**

**7 Share capital**

**Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.01 each	166,918	1,669.18	136,610	1,366.10

---

---

**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 (2017 - £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.