



Vision Business Support Services Limited

Annual report and financial statements

Registered number 09701667

31 July 2018

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Company information

Directors	T Dean (Resigned 13 December 2018) T Thompson (Resigned 7 December 2018) J J Mold T Stevens (Appointed 13 September 2018, Resigned 28 January 2019) A Martin (Resigned 31 March 2018) M Hall MBE(Appointed 7 November 2017) A P Thomson (Appointed 8 March 2018, Resigned 15 July 2018) J D Owen (Appointed 30 January 2019) M Sim (Appointed 30 January 2019)
Secretary	M Bagshaw
Auditor	KPMG LLP One Snowhill Snowhill Queensway Birmingham B4 6GH
Bankers	Lloyds Bank Plc 1 st Floor Butt Dyke House 33 Park Row Nottingham NG1 6GY
Solicitor	Eversheds LLP 1 Royal Standard Place Nottingham NG1 6FZ
Registered office	Derby Road Mansfield Nottinghamshire NG18 5BH
Registered number	09701667

Strategic report

Vision Business Support Services Limited is wholly owned by West Nottinghamshire College in Mansfield, Nottinghamshire. It was incorporated on 24 July 2015. The principal activity of the company is the provision of support services to West Nottinghamshire College and other organisations.

Business review

Vision Business Support Services Limited operates out of premises in Mansfield, Nottinghamshire from where its core services are delivered and marketed. The key performance measures that the Board of Directors and sole shareholder uses to monitor progress of the company against its objectives are:

- Margins at operational level;
- Turnover growth;
- Solvency;
- Staff turnover; and
- Staff skills development.

During the year ended 31 July 2018 ('2018') the Board has monitored performance against the budget and the agreed business strategy and plans.

Future prospects

The market Vision Business Support Services Limited operates in is currently dominated by the main customer, West Nottinghamshire College.

Principal risks and uncertainties

The principal risk and uncertainty around the future for the business is related to the continuing engagement and demand from the core customer, West Nottinghamshire College.



Derby Road
Mansfield
Nottinghamshire
NG18 5BH

Director

Date

Directors' report

The directors present their directors' report and financial statements for the year ended 31 July 2018.

Results and dividends

The profit for the year after taxation amounted to £75.0k (2017: £4.10k). The directors do not recommend a dividend in respect of the year ended 31 July 2018 (2017: Nil).

Principal activities and review of the business

The company's principal activity during the year were the development and provision of business support services to the core client, West Nottinghamshire College. The directors have reviewed the balance sheet at 31 July 2018 and events thereafter. They consider the results for the year ended and the position at 31 July 2018 to be as expected.

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position and the principle risks and uncertainties are described above.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who held office during the year or in the period prior to the accounts being signed were as follows:

T Dean (Resigned 13 December 2018)
T Thompson (Resigned 7 December 2018)
A Martin (Resigned 31 March 2018)
A P Thomson (Appointed 8 March 2018,
Resigned 15 July 2018)
J J Mold
M Hall MBE (Appointed 7 November 2017)
T Stevens (Appointed 13 September 2018,
Resigned 28 January 2019)
J D Owen (Appointed 30 January 2019)
M Sim (Appointed 30 January 2019)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Director
Date

Derby Road
Mansfield
Nottinghamshire
NG18 5BH

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KPMG LLP

One Snowhill
Snowhill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Vision Business Support Services Limited

We have audited the financial statements of Vision Business Support Services Limited ("the Company") for the year ended 31 July 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 July 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;

**Independent auditor's report to the members of Vision Business Support Services Limited
(continued)**

- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Dawson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill, Snowhill Queensway
Birmingham B4 6GH

27 February 2019.

Statement of Comprehensive Income
for the year ended 31 July 2018

	<i>Note</i>	2018 £	2017 £
Turnover	2	3,938,478	2,012,087
Cost of sales		(3,843,779)	(1,988,161)
		-----	-----
Gross profit		94,699	23,926
Administrative expenses		(19,697)	(19,824)
		-----	-----
Operating profit	3	75,002	4,102
Other interest receivable and similar income	6	-	-
Interest payable and similar charges	7	-	-
		-----	-----
Profit before taxation		75,002	4,102
Taxation on profit on activities	8	-	-
		-----	-----
Profit for the financial year		75,002	4,102
		-----	-----
Total comprehensive income for the year		75,002	4,102
		-----	-----

All amounts relating to continuing activities.

The notes on pages 10 to 16 form part of the financial statements.

Balance sheet
at 31 July 2018

	<i>Note</i>	2018	2017
		£	£
Current assets			
Debtors	9	212,364	69,259
Cash at bank and in hand		8,022	16,248
		<hr/>	<hr/>
		220,386	85,507
Creditors: amounts falling due within one year			
	10	(220,286)	(85,407)
		<hr/>	<hr/>
Net current assets		100	100
		<hr/>	<hr/>
Total assets less current liabilities		100	100
		<hr/>	<hr/>
Net assets		100	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholder's funds		100	100
		<hr/>	<hr/>

The notes on pages 10 to 16 form part of the financial statements.

These financial statements were approved by the board of directors on 25 February 2019 and were signed on its behalf by:



Director

Company registered number: 09701667

Statement of Changes in Equity
at 31 July 2018

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2016	100	-	100
Total comprehensive income for the period			
Profit or loss	-	4,102	4,102
	-----	-----	-----
Total comprehensive income for the period	100	4,102	4,202
	-----	-----	-----
Gift Aid	-	(4,102)	(4,102)
	-----	-----	-----
Balance at 31 July 2017	100	-	100
Balance at 1 August 2017	100	-	100
Total comprehensive income for the period			
Profit or loss	-	75,002	75,002
	-----	-----	-----
Total comprehensive income for the period	100	75,002	75,102
	-----	-----	-----
Gift Aid	-	(75,002)	(75,002)
	-----	-----	-----
Balance at 31 July 2018	100	-	100

The Profit and Loss Account and Statement of Changes in Equity for the year ended 31 July 2017 are restated to reflect the changes in the Triennial Review of FRS 102.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Vision Business Support Services Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling.

The amendments to FRS 102 issued in September 2015 have been applied, together with those relating to gift aid included in the Triennial Review of FRS 102, issued in December 2017. The effect of the adoption of the gift aid amendments was to change its tax treatment such that a corporation tax charge in the Profit and Loss Account and an associated tax credit in the Statement of Changes in Equity are no longer required

The Company's ultimate parent undertaking, West Nottinghamshire College includes the Company in its consolidated financial statements. The consolidated financial statements of West Nottinghamshire College are prepared in accordance with FRS102 and are available to the public and may be obtained from West Nottinghamshire College. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of West Nottinghamshire College include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

In preparing these accounts the directors believe it is appropriate to adopt the going concern assumption based on the continued profitability of the company and their forecasts that the company will continue to have sufficient resources for its ongoing operations.

Notes (continued)

1 Accounting policies (continued)

Foreign currencies

The presentation currency of these financial statements is Sterling.

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured as the fair value of the consideration received, excluding any discounts and VAT. Revenue from licenced sales is included to the extent of the proportion of the licence fee attributable to the current financial period. Any income arising for licence fees relating to future periods is deferred within creditors.

Basic financial instruments

Financial Assets- Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. The assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period the financial assets are assessed for evidence of impairment. If an asset is impaired, the impairment loss is recognised in the profit and loss. Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial Liabilities- Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method. Financial Liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes (continued)

1 Accounting policies (continued)

Deferred taxation

Deferred taxation is provided in full in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in either 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.

A deferred tax asset is recognised as recoverable only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The deferred tax balance has not been discounted.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Turnover

Turnover, which is stated net of value added tax, represents the provision of goods and services which fall within the company's ordinary activities.

3 Operating profit

	2018	2017
	£	£
Operating profit is stated after charging:		
Auditor's remuneration:		
Audit of the company's financial statements	9,552	4,200
Other fees - taxation services	-	-
Depreciation	-	-
	<u> </u>	<u> </u>

4 Director's remuneration

No Director received any emoluments from the company during the year (2017: £Nil)

The company has applied the exemptions available in respect of the disclosure of Key Management Personnel compensation.

Notes *(continued)*

5 Staff Costs

	2018	2017
	£	£
Wages and salaries	3,375,975	1,757,017
Social security costs	247,975	119,999
Other pension costs	102,106	40,770
	<u>3,726,056</u>	<u>1,917,786</u>

The average monthly number of employees (including directors) made up of full time equivalents during the year was made up as follows:

	2018	2017
	No.	No.
Operations	131.45	68.21
	<u>131.45</u>	<u>68.21</u>

Notes (continued)

6 Other interest receivable and similar income

	2018	2017
	£	£
Bank interest	-	-
	<u> </u>	<u> </u>

7 Interest payable and similar charges

	2018	2017
	£	£
Interest Payable	-	-
	<u> </u>	<u> </u>

8 Taxation

The tax charge is made up as follows:

	2018	2017
	£	£
Current tax		
UK corporation tax on the profit for the year	-	-
	<u> </u>	<u> </u>
Total tax expense	<u> </u>	<u> </u>

The tax assessed in the year is £ nil (2017:£nil) the standard rate of corporation tax in the UK for small companies of 19% (2017: 20%). The difference are explained below:

	2018	2017
	£	£
Profit on ordinary activities before tax	75,002	4,102
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	14,250	820
Effects of		
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	-	-
Origination and reversal of timing differences	-	-
Giftaid	(14,250)	(820)
	<u> </u>	<u> </u>
Total tax expense included in profit or loss	<u> </u>	<u> </u>

The above has been restated for change in treatment of corporation tax on giftaid, this has no impact on the corporation tax payable.

Notes (continued)

9 Debtors

	2018	2017
	£	£
Trade debtors	-	-
Prepayments	-	-
Amounts owed by group undertakings	212,364	69,259
	<u>212,364</u>	<u>69,259</u>
	<u><u>212,364</u></u>	<u><u>69,259</u></u>

Amounts owed by group undertakings are trading balances repayable on demand and are non-interest bearing.

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	10	4,360
Corporation tax	-	-
Social security and other taxes	83,772	48,614
Amounts owed to group undertakings	85,111	13,100
Accruals and deferred Income	51,393	19,333
	<u>220,286</u>	<u>85,407</u>
	<u><u>220,286</u></u>	<u><u>85,407</u></u>

Amounts owed to group undertakings are trading balances repayable on demand and are non-interest bearing.

11 Issued share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

Notes *(continued)*

12 Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pensions cost charge represents contributions payable by the company to the existing scheme and amounted to £102,106 (2017: £40,770) contributions totalling £17,089 were outstanding at 31 July 2018 (2017: £8,177).

13 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS102 Related Party Disclosures, on the grounds that it is a wholly owned subsidiary of a group headed by West Nottinghamshire College, whose financial statements are publicly available.

14 Ultimate parent undertaking and controlling party

The immediate parent undertaking is West Nottinghamshire College, a company incorporated under the Further and Higher Education Act 1992 which is also the ultimate controlling party. Copies of the ultimate parent undertaking's financial statements may be obtained from West Nottinghamshire College, Derby Road, Mansfield, Notts, NG18 5BH.

15 Accounting estimates and judgements

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below

Impairment of debtors

The company makes an estimate for the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 9 for the net carrying amount of the debtors and associated impairment provision.

Critical accounting judgements in applying the Company's accounting policies

There are no such judgements in either the current or prior year.

