



Vision Business Support Services Limited

Annual Report and Financial Statements

Registered number 09701667

31 July 2023



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Company information

Directors	A Cropley J Fearon K Truscott
Auditor	Mazars LLP Park View House 58 The Ropewalk Nottingham NG1 5DW
Bankers	Lloyds Bank Plc 1 st Floor Butt Dyke House 33 Park Row Nottingham NG1 6GY
Solicitor	Eversheds LLP Water Court 116-118 Canal Street Nottingham
Registered office	West Nottinghamshire College 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 (WNC).

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 2023 ('2023') the Board has monitored performance against the budget and the agreed business strategy and plans. Turnover increased by approximately 17% in year in line with expectations and the company has been operated on a 'breakeven' basis with WNC charged as required to cover all outgoings. Throughout the year the business held sufficient funds to maintain solvency and continues to do so. Staff turnover was stable, with a large element of growth in numbers employed. All VBSS staff shared staff development opportunities with other parts of the WNC group.

Future prospects

The market Vision Business Support Services Limited operates in is currently dominated by the main customer, West Nottinghamshire College; a small growth in activity is planned in 2023/24.

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. As at the date of this report there were no changes planned to the supply of services to WNC.



A Cropley
Director

Date: 13/12/2023

Derby Road
Mansfield
Nottinghamshire
NG18 5BH

Directors' report

The directors present their directors' report and financial statements for the year ended 31 July 2023.

Results and dividends

The profit for the year after taxation amounted to £0k (2022: £0k). The directors do not recommend a dividend in respect of the year ended 31 July 2023 (2022: 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 2023 and events thereafter. They consider the results for the year ended and the position at 31 July 2023 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:

A Cropley
J Fearon
K Truscott

Auditors and 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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The auditors, Mazars LLP, will be deemed to be reappointed and will therefore continue in office.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions (*Companies Act 2006, s419*).

By order of the board



A Cropley
Director

Date: 13/12/2023

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

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

Opinion

We have audited the financial statements of Vision Business Support Services Limited (the 'company') for the year ended 31 July 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2023 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and

fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates,

revenue recognition (which we pinpointed to the cut-off assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

David Hoose (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date:

Statement of Comprehensive Income

for the year ended 31 July 2023

	Note	2023 £	2022 £
Turnover	2	6,294,096	5,378,683
Cost of sales		(6,283,933)	(5,368,374)
Gross profit		10,163	10,309
Administrative expenses		(10,163)	(10,309)
Operating profit	3	-	-
Other interest receivable and similar income		-	-
Interest payable and similar charges		-	-
Profit before taxation		-	-
Taxation on profit on activities	6	-	-
Profit for the financial year		-	-
Total comprehensive income for the year		-	-

All amounts relate to continuing activities.

The notes on pages 12 to 17 form part of the financial statements.

Balance sheet
at 31 July 2023

	<i>Note</i>	2023 £	2022 £
Current assets			
Debtors	7	291,976	85,952
Cash at bank and in hand		3,945	106,520
		<hr/>	<hr/>
		295,921	192,472
Creditors: amounts falling due within one year	8	(295,921)	(192,372)
		<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	9	100	100
Profit and loss account		-	-
		<hr/>	<hr/>
Shareholder's funds		100	100
		<hr/>	<hr/>

The notes on pages 12 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 13th December 2023 and were signed on its behalf by:



Andrew Cropley
Director

Company registered number: 09701667

Statement of Changes in Equity
at 31 July 2023

	Called up Share capital £	Profit and loss account £	Total equity £
Balance at 1 August 2021	100	-	100
Total comprehensive income for the period			
Profit or loss	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	100	-	-
	<hr/>	<hr/>	<hr/>
Gift Aid	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2022	100	-	100
Balance at 1 August 2022	100	-	100
Total comprehensive income for the period			
Profit or loss	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	100	-	-
	<hr/>	<hr/>	<hr/>
Gift Aid	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 July 2023	100	-	100

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 private 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”). The presentation currency of these financial statements is sterling.

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 FRS 102 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 13.

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 support of its parent company and their forecasts that the company will continue to have sufficient resources for its ongoing operations.

Notes *(continued)*

1 Accounting policies *(continued)*

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.

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 and is based entirely within the United Kingdom.

3 Operating profit

Audit fees are borne by the College.

4 Directors' remuneration

	2023	2022
	£	£
Directors' emoluments	0	47,271
Company contribution to defined pension scheme	0	2,096
	<hr/>	<hr/>
	0	49,367
	<hr/>	<hr/>

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

Notes (continued)

5 Staff Costs

	2023 £	2022 £
Wages and salaries	5,613,570	4,783,821
Social security costs	390,004	345,055
Other pension costs	206,274	167,915
	<u>6,209,848</u>	<u>5,296,791</u>

The average monthly number of employees made up of average headcount during the year was as follows:

	2023 No.	2022 No.
Operations	317	275
	<u>317</u>	<u>275</u>

The number of Directors accruing pension in the year is zero (2022: two).

6 Taxation

The tax assessed in the year is £nil (2022: £nil) as no profit has been generated from operations.

7 Debtors

	2023 £	2022 £
Amounts owed by group undertakings	291,976	85,952
	<u>291,976</u>	<u>85,952</u>

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

8 Creditors: amounts falling due within one year

	2023 £	2022 £
Social security and other taxes	133,859	101,780
Amounts owed to group undertakings	0	115
Accruals and deferred Income	162,062	91,377
	<u>295,921</u>	<u>193,272</u>

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

Notes (continued)

9 Issued share capital.

	2023	2022
	£	£
Allotted, called up and fully paid		
Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Note: There is a single class of share and all shares have the same rights and preferences

10 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 £206,274 (2022: £167,915); contributions totalling £29,112 were outstanding at 31 July 2023 (2022: £23,287).

11 Related party transactions

The company has taken advantage of the exemption available under paragraph 33.1a of the provisions of FRS 102 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.

12 Ultimate parent undertaking and controlling party.

The immediate parent undertaking is West Nottinghamshire College, an exempt charity 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.

13 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. There are no such estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in either the current or prior year.

Critical accounting judgements in applying the Company's accounting policies

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