

Overview Limited

Report and Financial Statements

Year Ended

31 March 2016

Company Number 02231437

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Overview Limited

Company Information

Directors	D V Watkins J Coleman G Jones
Company secretary	P M Price
Registered number	02231437
Registered office	14 Sudlow Road London SW18 1HP
Independent auditors	BDO LLP 2 City Place Beehive Ring Road Gatwick West Sussex RH6 0PA

Overview Limited

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Overview Limited

Directors' Report For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the company financial statements and then apply them consistently;
- make judgements and accounting 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the company is the design, development and manufacture of precision camera positioning systems and specialist sensors.

Results and dividends

The profit for the year, after taxation, amounted to £232,307 (2015 - £41,762).

During the year the directors paid interim dividends of £Nil (2015 - £5,000). They did not propose the payment of a final dividend (2015 - £Nil).

Directors

The directors who served during the year were:

D V Watkins
J Coleman
G Jones

Overview Limited

Directors' Report For the Year Ended 31 March 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post Statement of Financial Position events

There have been no significant events affecting the company since the year end.

Auditors

The auditors, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this directors' report advantage has been taken of the small companies exemption.

This report was approved by the board on 21 DECEMBER 2016 and signed on its behalf.


D V Watkins
Director

Overview Limited

Independent Auditor's report to the members of Overview Limited

We have audited the financial statements of Overview Limited for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

Based on our knowledge and understanding of the company and its environment obtained during the course of the audit we have identified no material misstatements in the directors' report.

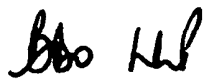
Overview Limited

Independent Auditor's report to the members of Overview Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



John Everingham (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Gatwick
United Kingdom

21 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Overview Limited

Statement of Comprehensive Income For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	3	5,873,560	5,825,288
Cost of sales		(4,690,483)	(4,624,043)
Gross profit		1,183,077	1,201,245
Administrative expenses		(1,287,772)	(1,217,240)
Other operating income	4	81,037	91,138
Operating (loss)/profit	5	(23,658)	75,143
Interest payable and similar charges	7	(12,330)	(33,381)
(Loss)/profit and total comprehensive (loss)/income before tax		(35,988)	41,762
Tax on (loss)/profit	8	268,295	-
Profit and total comprehensive income for the year		232,307	41,762

All amounts relate to continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Overview Limited
Registered number:02231437

Statement of Financial Position
As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	129,923	129,701
		<u>129,923</u>	<u>129,701</u>
Current assets			
Stocks	11	554,686	590,774
Debtors	12	1,930,364	1,598,405
Cash at bank and in hand		244,211	182,105
		<u>2,729,261</u>	<u>2,371,284</u>
Creditors: amounts falling due within one year	13	(1,158,666)	(1,065,305)
Net current assets		<u>1,570,595</u>	<u>1,305,979</u>
Total assets less current liabilities		<u>1,700,518</u>	<u>1,435,680</u>
Creditors: amounts falling due after more than one year	14	(27,162)	(25,631)
Provisions for liabilities			
Other provisions	15	(151,383)	(120,383)
		<u>(151,383)</u>	<u>(120,383)</u>
Net assets		<u><u>1,521,973</u></u>	<u><u>1,289,666</u></u>
Capital and reserves			
Called up share capital	16	1,063	1,000
Share premium account		9,937	-
Profit and loss account		1,510,973	1,288,666
		<u><u>1,521,973</u></u>	<u><u>1,289,666</u></u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 DECEMBER 2016


D V Watkins
Director

The notes on pages 8 to 16 form part of these financial statements.

Overview Limited

Statement of Changes in Equity For the Year Ended 31 March 2016

	Share capital £	Share premium £	Profit and loss account £	Total equity £
At 1 April 2015	1,000	-	1,288,666	1,289,666
Comprehensive income for the year				
Profit for the year	-	-	232,307	232,307
Total comprehensive income for the year	-	-	232,307	232,307
Shares issued during the year	63	9,937	(10,000)	-
Total transactions with owners	63	9,937	(10,000)	-
At 31 March 2016	1,063	9,937	1,510,973	1,521,973

Statement of Changes in Equity For the Year Ended 31 March 2015

	Share capital £	Profit and loss account £	Total equity £
At 1 April 2014	1,000	1,251,904	1,252,904
Comprehensive income for the year			
Profit for the year	-	41,762	41,762
Total comprehensive income for the year	-	41,762	41,762
Dividends: Equity capital	-	(5,000)	(5,000)
Total transactions with owners	-	(5,000)	(5,000)
At 31 March 2015	1,000	1,288,666	1,289,666

The notes on pages 8 to 16 form part of these financial statements.

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

Overview Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of its operations and principal activities are set out in the directors report.

The financial statements have been prepared in accordance with FRS 102 Section 1A Small Entities.

Information on the impact of first-time adoption of Section 1A Small Entities is given in note 20. The date of transition to FRS 102 was 1 April 2014.

The financial statements have been prepared on a historical cost basis.

The preparation of financial statements in compliance with FRS 102 Section 1A Small Entities requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The following principal accounting policies have been applied:

1.2 Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales and is recognised when the risks and rewards of owning the goods has passed to the customer which is on delivery.

1.3 Cash flow statement

The company has taken advantage of the exemption conferred by FRS 102 Section 1A.

1.4 Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, except for investment properties and freehold land, evenly over their expected lives.

It is calculated at the following rates:

Leasehold property	- Over the lease term
Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. Net realisable value is based on estimated selling price less additional costs to completion and disposal.

Work in progress and finished goods include labour and attributable overheads appropriate to the stage of manufacture.

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.6 Financial instruments

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

1.7 Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the Statement of Financial Position date. Any differences are taken to the Statement of Comprehensive Income.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand and highly liquid interest-bearing securities with maturities of three months or less subject to insignificant risk of changes in value.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at the annual general meeting.

1.10 Pensions

Contributions to the company's defined contribution pension scheme are charged to the Statement of Comprehensive Income in the year in which they become payable.

1.11 Warranty provision

Overview Limited provides a two year warranty on all goods sold and has therefore included a provision as at the year end to account for the likelihood of claims against the company based on the pattern of historic warranty claims.

1.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty

- **Tangible fixed assets (see note 10)**
Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- **Warranty provision (see note 15)**

Overview Limited provide a two year warranty on all goods sold. It is assumed that 1% of products will be returned so a provision has been included on that basis. This estimation has been made based on management's experience.

3. Turnover

The proportion of turnover that is attributable to markets outside the United Kingdom is 97% (2015 - 97%).

4. Other operating income

	2016 £	2015 £
Other operating income	<u>81,037</u>	<u>91,138</u>

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	67,832	40,439
Loss on disposal of tangible fixed assets	-	438
Hire of other assets - operating leases	167,673	160,708
Fees payable to the company's auditor:		
- Audit	11,600	10,300
- Tax	2,774	2,600
- Other	5,000	2,600
Exchange differences	(87,800)	(86,460)
Defined contribution pension cost	33,962	11,000
	<u> </u>	<u> </u>

The average number of employees, including directors, during the year was 39 (2015 - 37).

6. Directors' remuneration

	2016 £	2015 £
Aggregate emoluments, pension contributions and amounts receivable under long term incentive schemes	184,853	112,737
Company contributions to money purchase pension schemes	18,102	6,000
	<u> </u>	<u> </u>

During the year company contributions to money purchase pension schemes were made for two (2015 - one) directors.

7. Interest payable and similar charges

	2016 £	2015 £
Bank loans and overdrafts	12,330	33,381
	<u> </u>	<u> </u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	(124,975)	-
Adjustments in respect of previous periods	(143,320)	-
Total current tax	<u>(268,295)</u>	<u>-</u>

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

9. Dividends

	2016 £	2015 £
Interim paid of £Nil (2015 - £5) per share	-	5,000

10. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 April 2015	111,587	409,333	70,917	181,039	772,876
Additions	-	14,166	3,989	49,899	68,054
Disposals	(86,886)	-	-	-	(86,886)
At 31 March 2016	24,701	423,499	74,906	230,938	754,044
Depreciation					
At 1 April 2015	91,826	356,126	61,736	133,487	643,175
Charge owned for the period	9,880	27,487	4,480	25,985	67,832
Disposals	(86,886)	-	-	-	(86,886)
At 31 March 2016	14,820	383,613	66,216	159,472	624,121
Net book value					
At 31 March 2016	9,881	39,886	8,690	71,466	129,923
At 31 March 2015	19,761	53,207	9,181	47,552	129,701

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

11. Stocks

	2016 £	2015 £
Raw materials and consumables	417,890	415,225
Work in progress	42,287	66,707
Finished goods and goods for resale	94,509	108,842
	<u>554,686</u>	<u>590,774</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

12. Debtors

	2016 £	2015 £
Trade debtors	1,193,025	1,105,644
Other debtors	332,125	418,613
Prepayments and accrued income	216,919	74,148
Tax recoverable	188,295	-
	<u>1,930,364</u>	<u>1,598,405</u>

All amounts shown under debtors fall due for payment within one year.

13. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	608,092	611,615
Other taxation and social security	47,806	43,541
Obligations under finance lease and hire purchase contracts	34,969	13,740
Other creditors	268,743	236,622
Accruals and deferred income	199,056	159,787
	<u>1,158,666</u>	<u>1,065,305</u>

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

14. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Obligations under finance leases and hire purchase contracts	<u>27,162</u>	<u>25,631</u>

Maturity of debt:

	Finance leases 2016 £	2015 £
In one year or less, or on demand	<u>34,969</u>	<u>13,740</u>

15. Provisions

	Other provisions £
At 1 April 2015	120,383
Charged to the Statement of Comprehensive Income	31,000
At 31 March 2016	<u>151,383</u>

Warranty provision

Overview Limited provides a two year warranty on all goods sold and has therefore included a provision as at the year end to account for the likelihood of claims against the company based on the pattern of historic warranty claims.

16. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 ordinary shares shares of £1 each	-	1,000
6,250 ordinary shares shares of £0.01 each	63	-
100,000 A ordinary shares shares of £0.01 each	1,000	-
	<u>1,063</u>	<u>1,000</u>

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

16. Share capital (continued)

On 8 September 2015, each existing share of £1 each was sub-divided into 100 £0.01 shares.

On 18 September 2015, a further 6,250 shares of £0.001 each were issued as part of an employee shareholder shares (ESS) agreement.

17. Reserves

Share capital

Called up share capital reserve represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

18. Commitments under operating leases

As at 31 March 2016, the company has total future minimum commitments under non-cancellable operating leases as set out below:

	2016 £	2015 £
Within one year	123,631	130,180
In two to five years	-	123,631
Total	123,631	253,811

19. Related party disclosures

Controlling parties:

David Watkins, who owns 94% of the issued share capital of Overview Limited, controls the company.

Loans and transactions concerning directors and officers of the company:

Overview Limited made repayments totaling £142,611 (2015 - £166,337) to D Watkins, director of the company, in respect of his Director Loan Account. At 31 March 2016 £97,707 (2015 - £236,622) was owed to D Watkins by Overview Limited. No interest is charged on this account and there are no fixed repayment terms.

Overview Limited

Notes to the Financial Statements For the Year Ended 31 March 2016

20. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.