

**REGISTERED NUMBER: 05340177 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 March 2019**

**for**

**Vac Innovation Limited**

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for the Year Ended 31 March 2019**

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# Vac Innovation Limited

## Company Information for the Year Ended 31 March 2019

**DIRECTORS:**

JK Crowther  
K Vasko

**REGISTERED OFFICE:**

Vacro House  
Wheatfield Way  
Hinckley  
Leicestershire  
LE10 1YG

**REGISTERED NUMBER:**

05340177 (England and Wales)

**ACCOUNTANTS:**

Baker Fox Limited  
Chartered Accountants  
Owl Cotes Barn  
Low Lane  
Cowling  
Keighley  
West Yorkshire  
BD22 0LE

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Vac Innovation Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vac Innovation Limited for the year ended 31 March 2019 which comprise the Income Statement, Statement of Financial Position and the related notes 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Vac Innovation Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vac Innovation Limited and state those matters that we have agreed to state to the Board of Directors of Vac Innovation Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vac Innovation Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vac Innovation Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vac Innovation Limited. You consider that Vac Innovation Limited 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 financial statements of Vac Innovation Limited. 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 financial statements.

Baker Fox Limited  
Chartered Accountants  
Owl Cotes Barn  
Low Lane  
Cowling  
Keighley  
West Yorkshire  
BD22 0LE

5 August 2019

**Statement of Financial Position  
31 March 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>78,740</b>		55,652
<b>CURRENT ASSETS</b>					
Stocks		<b>1,354,024</b>		949,522	
Debtors	5	<b>1,140,313</b>		783,735	
Cash at bank		<b>809,776</b>		746,295	
		<b>3,304,113</b>		2,479,552	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>815,958</b>		571,900	
<b>NET CURRENT ASSETS</b>			<b>2,488,155</b>		1,907,652
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>2,566,895</b>		1,963,304
<b>PROVISIONS FOR LIABILITIES</b>			<b>14,961</b>		10,574
<b>NET ASSETS</b>			<b>2,551,934</b>		1,952,730
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>10</b>		10
Retained earnings			<b>2,551,924</b>		1,952,720
<b>SHAREHOLDERS' FUNDS</b>			<b>2,551,934</b>		1,952,730

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Statement of Financial Position - continued**  
**31 March 2019**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 5 August 2019 and were signed on its behalf by:

JK Crowther - Director

**Notes to the Financial Statements  
for the Year Ended 31 March 2019**

**1. STATUTORY INFORMATION**

Vac Innovation Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2018 - 8).

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019

4. TANGIBLE FIXED ASSETS

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 April 2018	<b>112,158</b>
Additions	<b>52,018</b>
Disposals	<b>(15,673)</b>
At 31 March 2019	<b><u>148,503</u></b>
<b>DEPRECIATION</b>	
At 1 April 2018	<b>56,506</b>
Charge for year	<b>21,945</b>
Eliminated on disposal	<b>(8,688)</b>
At 31 March 2019	<b><u>69,763</u></b>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<b><u>78,740</u></b>
At 31 March 2018	<b><u>55,652</u></b>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2019</b>	2018
	£	£
Trade debtors	<b>904,276</b>	538,458
Other debtors	<b>236,037</b>	245,277
	<b><u>1,140,313</u></b>	<u>783,735</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2019</b>	2018
	£	£
Trade creditors	<b>591,696</b>	452,697
Taxation and social security	<b>222,762</b>	117,697
Other creditors	<b>1,500</b>	1,506
	<b><u>815,958</u></b>	<u>571,900</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2019**

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 March 2019 and 31 March 2018:

	<b>2019</b>	2018
	<b>£</b>	£
<b>JK Crowther</b>		
Balance outstanding at start of year	<b>(3)</b>	(16,872)
Amounts advanced	<b>10,000</b>	16,869
Amounts repaid	<b>(2,007)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>7,990</u></b>	<b><u>(3)</u></b>
<b>K Vasko</b>		
Balance outstanding at start of year	<b>(3)</b>	(16,872)
Amounts advanced	<b>10,000</b>	16,869
Amounts repaid	<b>(7,207)</b>	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<b><u>2,790</u></b>	<b><u>(3)</u></b>

**8. RELATED PARTY DISCLOSURES**

During the year, total dividends of £80,000 (2018 - £67,000) were paid to the directors .

The company rents premises from a company controlled by the directors. A commercial rent was paid in the year of £81,360 (2018: £54,240). There is no formal lease in place. The company has provided an interest free loan to this company. The amount outstanding at the year end date was £220,000 (2018: £235,000). The loan is repayable on demand and is included in other debtors.

**9. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.