

Company registration number 07949174 (England and Wales)

VECTOS INFRASTRUCTURE LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

VECTOS INFRASTRUCTURE LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 7

VECTOS INFRASTRUCTURE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

		Period ended 31 December 2021		Year ended 31 March 2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		69,403		70,614
Current assets					
Debtors	4	4,154,380		3,634,247	
Cash at bank and in hand		281,656		508,788	
		<u>4,436,036</u>		<u>4,143,035</u>	
Creditors: amounts falling due within one year	5	<u>(1,341,811)</u>		<u>(1,759,632)</u>	
Net current assets			3,094,225		2,383,403
Total assets less current liabilities			3,163,628		2,454,017
Provisions for liabilities	6		<u>(17,319)</u>		<u>(11,506)</u>
Net assets			<u>3,146,309</u>		<u>2,442,511</u>
Capital and reserves					
Called up share capital	7		84		84
Capital redemption reserve			16		16
Profit and loss reserves			<u>3,146,209</u>		<u>2,442,411</u>
Total equity			<u>3,146,309</u>		<u>2,442,511</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 30 September 2022 and are signed on its behalf by:

A J Edwards
Director

Company Registration No. 07949174

VECTOS INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Vectos Infrastructure Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oxford Place, 61 Oxford Street, Manchester, M1 6EQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Reporting period

The current year reporting covers a 9 month period from 1 April 2021 to 31 December 2021. The year end was shortened to bring it into line with other members within the group.

1.3 Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts. Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

VECTOS INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VECTOS INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.14 Amounts owed by contract customers

Work in progress is generally valued at the amounts expected to be recovered and is recognised as 'gross amounts owed by contract customers' in the balance sheet. This valuation is based upon the expected recovery of the time costs incurred.

VECTOS INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	Period ended 31 December 2021 Number	Year ended 31 March 2021 Number
Total	26	24

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2021	190,375
Additions	12,792
At 31 December 2021	203,167
Depreciation and impairment	
At 1 April 2021	119,761
Depreciation charged in the period	14,003
At 31 December 2021	133,764
Carrying amount	
At 31 December 2021	69,403
At 31 March 2021	70,614

4 Debtors

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Amounts falling due within one year:		
Trade debtors	425,330	1,082,251
Gross amounts owed by contract customers	684,473	405,772
Corporation tax recoverable	-	245
Other debtors	2,816,740	1,957,844
Prepayments and accrued income	227,837	188,135
	4,154,380	3,634,247

VECTOS INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

5 Creditors: amounts falling due within one year

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Trade creditors	71,519	69,340
Corporation tax	55,713	55,713
Other taxation and social security	206,520	591,492
Other creditors	1,008,059	1,043,087
	<u>1,341,811</u>	<u>1,759,632</u>

6 Provisions for liabilities

	Period ended 31 December 2021 £	Year ended 31 March 2021 £
Deferred tax liabilities	17,319	11,506
	<u>17,319</u>	<u>11,506</u>

7 Called up share capital

	Year ended 31 December 2021 Number	Year ended 31 March 2021 Number	Year ended 31 December 2021 £	Year ended 31 March 2021 £
Ordinary share capital Issued and fully paid				
A Ordinary shares of £1 each	51	51	51	51
B Ordinary shares of £1 each	33	33	33	33
	<u>84</u>	<u>84</u>	<u>84</u>	<u>84</u>

The Ordinary A shares have full voting, dividend and capital distribution (including on winding up) rights.

The Ordinary B shares have full voting, dividend and capital distribution rights.

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Mark Robertson BA BSc CA
UHY Hacker Young Manchester LLP

VECTOS INFRASTRUCTURE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE PERIOD ENDED 31 DECEMBER 2021*

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

Period ended 31 December 2021 £	Year ended 31 March 2021 £
364,918 <u> </u>	492,795 <u> </u>

