

Vermont Classics Limited

Unaudited [Abbreviated Accounts](#)

for the Year Ended 31 March 2016

Fox Jennings Cullen
Accountants & Business Advisers
Tarn House
77 High Street
Yeadon
Leeds
West Yorkshire
LS19 7SP

Vermont Classics Limited

Contents

Abbreviated Balance Sheet

[1](#)

Notes to the Abbreviated Accounts

[2](#) to [3](#)

Vermont Classics Limited
(Registration number: 05044725)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		1,248	1,680
Current assets			
Stocks		70,500	97,990
Debtors		3,474	3,030
Cash at bank and in hand		110	100
		74,084	101,120
Creditors: Amounts falling due within one year		(103,085)	(89,686)
Net current (liabilities)/assets		(29,001)	11,434
Total assets less current liabilities		(27,753)	13,114
Creditors: Amounts falling due after more than one year		(15,000)	(15,000)
Net liabilities		(42,753)	(1,886)
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		(42,755)	(1,888)
Shareholders' deficit		(42,753)	(1,886)

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Board on 16 December 2016 and signed on its behalf by:

.....
Mr T W Benson
Director

The notes on pages [2](#) to [3](#) form an integral part of these financial statements.

Vermont Classics Limited

Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... *continued*

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance
Computer equipment	33% reducing balance

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Vermont Classics Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 April 2015	6,234	6,234
At 31 March 2016	6,234	6,234
Depreciation		
At 1 April 2015	4,554	4,554
Charge for the year	432	432
At 31 March 2016	4,986	4,986
Net book value		
At 31 March 2016	1,248	1,248
At 31 March 2015	1,680	1,680

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
	2	2	2	2