

Unaudited Financial Statements for the Year Ended 31 January 2019

for

VICTORIA SYSTEMS LIMITED

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VICTORIA SYSTEMS LIMITED

Company Information
for the Year Ended 31 January 2019

DIRECTORS:

P A Grimmett
D A Grimmett

SECRETARY:

Mrs A J Grimmett

REGISTERED OFFICE:

Unit 4401 Oakfield Close
Tewkesbury Business Park
Northway
Tewkesbury
Gloucestershire
GL20 8PF

REGISTERED NUMBER:

03614853 (England and Wales)

ACCOUNTANTS:

Boyds
20 Sansome Walk
Worcester
WR1 1LR

Balance Sheet
31 January 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		358,565		378,894
CURRENT ASSETS					
Stocks		75,953		86,533	
Debtors	5	69,549		65,986	
Prepayments and accrued income		4,690		8,191	
Cash in hand		1,222		1,256	
		151,414		161,966	
CREDITORS					
Amounts falling due within one year	6	256,359		264,332	
NET CURRENT LIABILITIES			(104,945)		(102,366)
TOTAL ASSETS LESS CURRENT LIABILITIES			253,620		276,528
CREDITORS					
Amounts falling due after more than one year	7		(20,108)		(60,633)
PROVISIONS FOR LIABILITIES			-		(5,972)
NET ASSETS			233,512		209,923
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			233,510		209,921
SHAREHOLDERS' FUNDS			233,512		209,923

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 22 May 2019 and were signed on its behalf by:

P A Grimmett - Director

D A Grimmett - Director

1. STATUTORY INFORMATION

Victoria Systems 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.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 27 (2018 - 25) .

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

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 February 2018	399,599	340,088	739,687
Additions	-	13,595	13,595
Disposals	-	(7,450)	(7,450)
At 31 January 2019	<u>399,599</u>	<u>346,233</u>	<u>745,832</u>
DEPRECIATION			
At 1 February 2018	77,169	283,624	360,793
Charge for year	5,580	27,558	33,138
Eliminated on disposal	-	(6,664)	(6,664)
At 31 January 2019	<u>82,749</u>	<u>304,518</u>	<u>387,267</u>
NET BOOK VALUE			
At 31 January 2019	<u>316,850</u>	<u>41,715</u>	<u>358,565</u>
At 31 January 2018	<u>322,430</u>	<u>56,464</u>	<u>378,894</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	66,140	62,577
Other debtors	3,409	3,409
	<u>69,549</u>	<u>65,986</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	65,385	89,779
Trade creditors	74,606	84,413
Tax	18,038	15,018
Social security and other taxes	8,478	9,065
VAT	36,190	30,397
Directors' current accounts	93	93
Deferred income	24,011	14,770
Accrued expenses	29,558	20,797
	<u>256,359</u>	<u>264,332</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019 £	2018 £
Bank loans - 1-2 years	20,108	53,210
Hire purchase contracts	-	7,423
	<u>20,108</u>	<u>60,633</u>

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

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdrafts	65,385	89,779
Bank loans	20,108	53,210
Hire purchase contracts	-	7,423
	<u>85,493</u>	<u>150,412</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is Mrs A J Grimmett.

