

REGISTERED NUMBER: 02095600 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31st March 2019
for
VP-AV Limited

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for the Year Ended 31st March 2019**

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VP-AV
Limited

Company
Information
for the Year Ended 31st March 2019

DIRECTORS:

I R Steele
B Snow
E Jones

REGISTERED OFFICE:

Innovation House
Alexander Bell Centre
Hopkinson Way
Andover
Hampshire
SP10 3UR

REGISTERED NUMBER:

02095600 (England and Wales)

ACCOUNTANTS:

Wheeler & Co Ltd
Chartered Accountants
The Shrubbery
14 Church Street
Whitchurch
Hampshire
RG28 7AB

Balance Sheet
31st March
2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		12,250		15,250
Tangible assets	5		<u>17,176</u>		<u>31,701</u>
			29,426		46,951
CURRENT ASSETS					
Stocks		1,014,529		334,361	
Debtors	6	1,571,285		621,852	
Cash at bank and in hand		<u>146,065</u>		<u>214,818</u>	
		2,731,879		1,171,031	
CREDITORS					
Amounts falling due within one year	7	<u>2,048,168</u>		<u>682,988</u>	
NET CURRENT ASSETS			<u>683,711</u>		<u>488,043</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>713,137</u>		<u>534,994</u>
CAPITAL AND RESERVES					
Called up share capital			170,000		170,000
Share premium			31,000		31,000
Retained earnings			<u>512,137</u>		<u>333,994</u>
SHAREHOLDERS' FUNDS			<u>713,137</u>		<u>534,994</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st 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
- (b) 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.

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

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 4th December 2019 and were signed on its behalf by:

I R Steele - Director

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

1. STATUTORY INFORMATION

VP-AV 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 and revenue recognition

Turnover represents sales of goods and services, excluding value added tax, all of which are made in the UK.

Revenue relating to the installation of systems is recognised on completion and approval of the installation by the customer. Amounts invoiced to customers in advance of installation being completed are shown within deferred income in the balance sheet.

The company's accounting policy for the recognition of service contract income is to recognise income over the period to which the contract relates.

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 cost and 15% on cost

Stocks

Stocks of finished goods are valued at the lower of cost and net realisable value. Work in progress is valued at the lower of cost and net realisable value and represents components delivered to customers pending installation.

Spares stock held to fulfil the requirements of contracts is written off over the maintenance period of the contract.

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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 22 (2018 - 22) .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st April 2018
and 31st March 2019

30,000

AMORTISATION

At 1st April 2018

14,750

Charge for year

3,000

At 31st March 2019

17,750

NET BOOK VALUE

At 31st March 2019

12,250

At 31st March 2018

15,250

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1st April 2018

263,431

Additions

2,959

At 31st March 2019

266,390

DEPRECIATION

At 1st April 2018

231,730

Charge for year

17,484

At 31st March 2019

249,214

NET BOOK VALUE

At 31st March 2019

17,176

At 31st March 2018

31,701

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Trade debtors

1,150,791

220,586

Amounts owed by group undertakings

369,727

364,727

Other debtors

42,938

36,539

Prepayments and accrued income

7,829

-

1,571,285

621,852

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

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other loans	356,250	106,250
Trade creditors	1,175,980	233,626
Amounts owed to group undertakings	95,487	59,583
Tax	63,872	22,439
Social security and other taxes	23,436	17,641
VAT	29,680	35,092
Other creditors	4,247	3,106
Deferred income	107,040	72,285
Accrued expenses	192,176	132,966
	<u>2,048,168</u>	<u>682,988</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is I R Steele.

The company is under the control Iain Steele, by virtue of his majority shareholding in the parent company, VPGZ Ltd.

