

# Volspec Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2018

Lambert Chapman LLP  
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# **Volspec Limited**

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# **Volspec Limited**

## **Company Information**

<b>Directors</b>	R G Brammer A W Notley A G Read
<b>Registered office</b>	Woodrolfe Road Tollesbury Maldon Essex CM9 8SE
<b>Bankers</b>	Barclays Bank plc High Street Chelmsford Essex CM1 1BG
<b>Accountants</b>	Lambert Chapman LLP Chartered Accountants 3 Warners Mill Silks Way Braintree Essex CM7 3GB

# Volspec Limited

(Registration number: 01137688)

## Balance Sheet as at 30 April 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	80,170	70,759
<b>Current assets</b>			
Stocks	<u>5</u>	366,611	318,927
Debtors	<u>6</u>	909,385	1,077,438
Cash at bank and in hand		267,299	341,772
		1,543,295	1,738,137
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(520,313)	(773,207)
<b>Net current assets</b>		1,022,982	964,930
<b>Total assets less current liabilities</b>		1,103,152	1,035,689
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(8,565)	-
<b>Provisions for liabilities</b>		(15,232)	(14,082)
<b>Net assets</b>		1,079,355	1,021,607
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	108	104
Share premium reserve		48,756	24,136
Revaluation reserve		11,937	11,937
Profit and loss account		1,018,554	985,430
<b>Total equity</b>		1,079,355	1,021,607

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 3 August 2018 and signed on its behalf by:

R G Brammer

The notes on pages 3 to 8 form an integral part of these financial statements.

# **Volspec Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is: Woodrolfe Road, Tollesbury, Maldon, Essex, CM9 8SE.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

These financial statements are presented in Sterling (£), which is the company's functional currency.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

#### **Tax**

Current Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold	Over the term of the lease
Plant and machinery	25% reducing balance basis
Motor vehicles	25% reducing balance basis

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits.

# **Volspec Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 22 (2017 - 23).



# Volspec Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 May 2017	7,200	123,317	136,694	267,211
Additions	-	26,739	2,795	29,534
Disposals	-	-	(3,613)	(3,613)
At 30 April 2018	7,200	150,056	135,876	293,132
<b>Depreciation</b>				
At 1 May 2017	6,853	82,453	107,146	196,452
Charge for the year	347	11,878	7,898	20,123
Eliminated on disposal	-	-	(3,613)	(3,613)
At 30 April 2018	7,200	94,331	111,431	212,962
<b>Carrying amount</b>				
At 30 April 2018	-	55,725	24,445	80,170
At 30 April 2017	347	40,864	29,548	70,759

Included within the net book value of land and buildings above is £(347) (2017 - £(720)) in respect of freehold land and buildings and £347 (2017 - £1,067) in respect of short leasehold land and buildings.

### 5 Stocks

	2018 £	2017 £
Stocks	366,611	318,927

### 6 Debtors

	Note	2018 £	2017 £
Trade debtors		370,563	601,743
Amounts owed by group undertakings	11	501,403	440,422
Prepayments and accrued income		37,419	35,273
Total current trade and other debtors		909,385	1,077,438

# Volspec Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowing	9	3,823	4,628
Trade creditors		315,389	478,735
Taxation and social security		72,258	210,633
Other creditors		128,843	79,211
		<u>520,313</u>	<u>773,207</u>

#### Due after one year

Loans and borrowings	9	<u>8,565</u>	<u>-</u>
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#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>8,565</u>	<u>-</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
		<u>100</u>		<u>100</u>

### 9 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>8,565</u>	<u>-</u>

# **Volspec Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Finance lease liabilities	<u>3,823</u>	<u>4,628</u>

### **10 Dividends**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Interim dividends	279,280	1,017,800

# Volspec Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 11 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	94,240	9,240
Contributions paid to money purchase schemes	397	6,000
	<u>94,637</u>	<u>15,240</u>

#### Summary of transactions with parent

Volspec (Holding) Limited

#### Loans to related parties

	<b>Parent</b>
	<b>£</b>
<b>2018</b>	
At start of period	440,422
Advanced	303,781
Repaid	<u>(242,800)</u>
At end of period	<u>501,403</u>
<b>2017</b>	
At start of period	1,328,222
Advanced	130,000
Repaid	<u>(1,017,800)</u>
At end of period	<u>440,422</u>

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