

Volspec Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

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Volspec Limited

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Volspec Limited

Company Information

Directors	A W Notley R G Brammer A G Read
Registered office	Woodrolfe Road Tollesbury Maldon Essex CM9 8SE
Bankers	Barclays Bank plc High Street Chelmsford Essex CM1 1BG
Accountants	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 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	68,182	80,170
Current assets			
Stocks	<u>5</u>	347,581	366,611
Debtors	<u>6</u>	680,726	909,385
Cash at bank and in hand		<u>821,294</u>	<u>267,299</u>
		1,849,601	1,543,295
Creditors: Amounts falling due within one year	<u>7</u>	<u>(778,695)</u>	<u>(520,313)</u>
Net current assets		<u>1,070,906</u>	<u>1,022,982</u>
Total assets less current liabilities		1,139,088	1,103,152
Creditors: Amounts falling due after more than one year	<u>7</u>	(10,281)	(8,565)
Provisions for liabilities		<u>(12,955)</u>	<u>(15,232)</u>
Net assets		<u><u>1,115,852</u></u>	<u><u>1,079,355</u></u>
Capital and reserves			
Called up share capital	<u>8</u>	112	108
Share premium reserve		70,352	48,756
Revaluation reserve		11,937	11,937
Profit and loss account		<u>1,033,451</u>	<u>1,018,554</u>
Total equity		<u><u>1,115,852</u></u>	<u><u>1,079,355</u></u>

For the financial year ended 30 April 2019 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.

The notes on pages 4 to 9 form an integral part of these financial statements.

Volspec Limited

(Registration number: 01137688)

Balance Sheet as at 30 April 2019

Approved and authorised by the Board on 5 July 2019 and signed on its behalf by:

R G Brammer

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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.

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:

Asset class	Depreciation method and rate
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 2019

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.

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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 23 (2018 - 22).

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

4 Tangible assets

	Land and buildings £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 May 2018	7,200	150,056	135,876	293,132
Additions	-	11,990	2,372	14,362
Disposals	-	(40,572)	(11,058)	(51,630)
At 30 April 2019	7,200	121,474	127,190	255,864
Depreciation				
At 1 May 2018	7,200	94,331	111,431	212,962
Charge for the year	-	15,696	6,257	21,953
Eliminated on disposal	-	(37,543)	(9,690)	(47,233)
At 30 April 2019	7,200	72,484	107,998	187,682
Carrying amount				
At 30 April 2019	-	48,990	19,192	68,182
At 30 April 2018	-	55,725	24,445	80,170

5 Stocks

	2019 £	2018 £
Stocks	347,581	366,611

6 Debtors

	Note	2019 £	2018 £
Trade debtors		242,824	370,563
Amounts owed by group undertakings	10	401,503	501,403
Prepayments and accrued income		36,399	37,419
Total current trade and other debtors		680,726	909,385

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowing	9	8,157	3,823
Trade creditors		452,766	315,389
Taxation and social security		165,148	72,258
Other creditors		152,624	128,843
		<u>778,695</u>	<u>520,313</u>

Due after one year

Loans and borrowings	9	<u>10,281</u>	<u>8,565</u>
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Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>10,281</u>	<u>8,565</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

	2019 £	2018 £
Non-current loans and borrowings		
Finance lease liabilities	<u>10,281</u>	<u>8,565</u>

	2019 £	2018 £
Current loans and borrowings		
Finance lease liabilities	<u>8,157</u>	<u>3,823</u>

Volspec Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	98,790	94,240
Contributions paid to money purchase schemes	24,614	397
	<u>123,404</u>	<u>94,637</u>

Summary of transactions with parent

Volspec (Holding) Limited

Loans to related parties

	Parent
	£
2019	
At start of period	501,403
Advanced	239,800
Repaid	<u>(339,700)</u>
At end of period	<u>401,503</u>
2018	
At start of period	440,422
Advanced	303,781
Repaid	<u>(242,800)</u>
At end of period	<u>501,403</u>

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