

VKT LIMITED

Company Registration No. 02171257 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

PAGES FOR FILING WITH REGISTRAR

VKT LIMITED

COMPANY INFORMATION

Directors	Mr G J Oddsson L E G Rosas Mr S Skibsted
Company number	02171257
Registered office	Paternoster House 65 St Pauls Churchyard 2nd Floor London EC4M 8AB
Accountants	Dyke Yaxley Limited 1 Brassey Road Old Potts Way Shrewsbury Shropshire SY3 7FA

VKT LIMITED

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BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		127,520		194,323
Current assets					
Debtors	4	226,556		341,919	
Cash at bank and in hand		108,220		95,117	
		<u>334,776</u>		<u>437,036</u>	
Creditors: amounts falling due within one year	5	<u>(461,914)</u>		<u>(629,119)</u>	
Net current liabilities			(127,138)		(192,083)
Total assets less current liabilities			<u>382</u>		<u>2,240</u>
Capital and reserves					
Called up share capital	6		300		300
Profit and loss reserves			82		1,940
Total equity			<u>382</u>		<u>2,240</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 16 April 2018 and are signed on its behalf by:

Mr G J Oddsson
Director

Company Registration No. 02171257

VKT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

VKT Limited is a private company limited by shares incorporated in England and Wales. The registered office is Paternoster House, 65 St Pauls Churchyard, 2nd Floor, London, EC4M 8AB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% on cost
Plant and machinery	20% on cost
Fixtures, fittings & equipment	20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VKT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 5).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2017	208,019	103,690	311,709
Additions	-	1,634	1,634
	<hr/>	<hr/>	<hr/>
At 31 December 2017	208,019	105,324	313,343
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 January 2017	69,069	48,318	117,387
Depreciation charged in the year	48,710	19,726	68,436
	<hr/>	<hr/>	<hr/>
At 31 December 2017	117,779	68,044	185,823
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 December 2017	90,240	37,280	127,520
	<hr/>	<hr/>	<hr/>
At 31 December 2016	138,951	55,372	194,323
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

4 Debtors		2017	2016
		£	£
	Amounts falling due within one year:		
	Trade debtors	17,003	135,786
	Other debtors	209,553	206,133
		<u>226,556</u>	<u>341,919</u>
		<u><u>226,556</u></u>	<u><u>341,919</u></u>
5 Creditors: amounts falling due within one year		2017	2016
		£	£
	Trade creditors	54,274	79,952
	Other taxation and social security	21,840	40,341
	Other creditors	385,800	508,826
		<u>461,914</u>	<u>629,119</u>
		<u><u>461,914</u></u>	<u><u>629,119</u></u>
6 Called up share capital		2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	300 Ordinary shares of £1 each	300	300
		<u>300</u>	<u>300</u>
		<u><u>300</u></u>	<u><u>300</u></u>

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