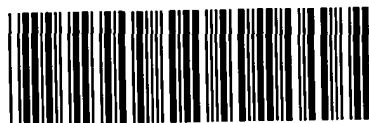


Vickery Holman Limited

**Annual Report and Financial Statements
Year Ended 30 June 2019**

Registration number: 2953188

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Vickery Holman Limited

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Vickery Holman Limited

Company Information

Directors M A Pellow
 D Venn
 J Armstrong
 A Treloar
 R W E Beale
 R M Camp

Company secretary R Gibson

Registered office Lowin House
 Tregolls Road
 Truro
 Cornwall
 TR1 2NA

Solicitors Stephens Scown
 Curzon House
 Southernhay West
 Exeter
 EX1 1RS

Bankers Barclays Bank PLC
 140 - 146 Armada Way
 Plymouth
 Devon
 PL1 1LA

Auditors PKF Francis Clark
 Registered Auditors
 Lowin House
 Tregolls Road
 Truro
 Cornwall
 TR1 2NA

Vickery Holman Limited

Balance Sheet

30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	37,134	59,074
Tangible assets	5	93,098	72,254
Investments	6	1,000	1,000
		<u>131,232</u>	<u>132,328</u>
Current assets			
Stocks		272,028	322,564
Debtors	7	760,578	599,191
Cash at bank and in hand		656	22,577
		<u>1,033,262</u>	<u>944,332</u>
Creditors: Amounts falling due within one year	8	<u>(406,649)</u>	<u>(341,393)</u>
Net current assets		<u>626,613</u>	<u>602,939</u>
Total assets less current liabilities		757,845	735,267
Creditors: Amounts falling due after more than one year	8	-	(10,180)
Provisions for liabilities		<u>(14,719)</u>	<u>(14,207)</u>
Net assets		<u>743,126</u>	<u>710,880</u>
Capital and reserves			
Called up share capital	10	106,590	103,490
Share premium reserve		8,990	-
Capital redemption reserve		6,893	6,893
Profit and loss account		<u>620,653</u>	<u>600,497</u>
Total equity		<u>743,126</u>	<u>710,880</u>

Vickery Holman Limited

Balance Sheet

30 June 2019

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 23.01.2020 and signed on its behalf by:



.....
M A Fellow
Director

Company Registration Number: 2953188

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2019

1 General information

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

The address of its registered office is:

Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The principal place of business is:

26 Lockyer Street
Plymouth
Devon
PL1 2QW

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.

Basis of preparation

These financial statements have been prepared using the historical cost.

Revenue recognition

Turnover represents amounts chargeable to clients for professional services provided during the year, including recoverable disbursements incurred on client assignments and excluding value added tax.

Turnover is recognised when a right to consideration has been obtained through performance under each contract, and in certain instances accrues as contract activity progresses by reference to the value of work performed. In respect of transactional business, turnover is recognised where a performance condition has been met, for instance on unconditional exchange.

Turnover is not recognised where the right to receive payment is contingent on events outside of the control of the company.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2019

Tangible assets

Tangible assets are stated in the balance sheet 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 of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold improvements	Straight line over the life of the lease
Furniture	15% of net book value
Computer equipment	25% straight line
Library	Nil

Intangible assets

Software costs and licenses have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	25% straight line

Investments

Investments in subsidiary undertakings are recognised at cost less impairment.

Work in progress

Work in progress is the value of the unbilled management and professional time deemed to be recoverable and is stated at the lower of cost less ageing provision, and net realisable value.

Cost comprises of direct staff costs.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. 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.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Bank loans and hire purchase liabilities; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for bank loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Bank loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 58 (2018 - 52).

4 Intangible assets

	Software £	Total £
Cost or valuation		
At 1 July 2018	108,871	108,871
Additions acquired separately	7,037	7,037
Disposals	(11,550)	(11,550)
At 30 June 2019	104,358	104,358
Amortisation		
At 1 July 2018	49,797	49,797
Amortisation charge	28,977	28,977
Amortisation eliminated on disposals	(11,550)	(11,550)
At 30 June 2019	67,224	67,224
Carrying amount		
At 30 June 2019	37,134	37,134
At 30 June 2018	59,074	59,074

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2019

5 Tangible assets

	Land and buildings £	Library costs £	Furniture and computer costs £	Total £
Cost or valuation				
At 1 July 2018	32,200	1,479	150,086	183,765
Additions	9,920	-	45,176	55,096
Disposals	-	-	(18,097)	(18,097)
At 30 June 2019	<u>42,120</u>	<u>1,479</u>	<u>177,165</u>	<u>220,764</u>
Depreciation				
At 1 July 2018	16,620	-	94,891	111,511
Charge for the year	5,421	-	28,831	34,252
Eliminated on disposal	-	-	(18,097)	(18,097)
At 30 June 2019	<u>22,041</u>	<u>-</u>	<u>105,625</u>	<u>127,666</u>
Carrying amount				
At 30 June 2019	<u>20,079</u>	<u>1,479</u>	<u>71,540</u>	<u>93,098</u>
At 30 June 2018	<u>15,580</u>	<u>1,479</u>	<u>55,195</u>	<u>72,254</u>

Included within the net book value of land and buildings above is £20,079 (2018 - £15,580) in respect of long leasehold land and buildings and £Nil (2018 - £Nil) in respect of short leasehold land and buildings.

6 Investments

	2019 £	2018 £
Investments in subsidiaries	<u>1,000</u>	<u>1,000</u>

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2019

7 Debtors

	2019 £	2018 £
Trade debtors	545,780	487,754
Other debtors	11,851	975
Prepayments	202,947	110,462
	<u>760,578</u>	<u>599,191</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	41,197	37,359
Trade creditors		64,407	40,620
Corporation tax		2,041	13,815
Social security and other taxes		157,374	148,527
Other creditors		141,630	101,072
		<u>406,649</u>	<u>341,393</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	9	<u>-</u>	<u>10,180</u>

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2019

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	-	19,319
Bank overdrafts	31,472	-
Finance lease liabilities	9,725	18,040
	<u>41,197</u>	<u>37,359</u>
	2019 £	2018 £
Loans and borrowings due after one year		
Finance lease liabilities	-	10,180

The bank loan, which was settled in full in the year, was secured by means of guarantees provided by the Directors.

The amounts shown as finance lease liabilities are disclosed against the assets to which they relate.

10 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>106,590</u>	<u>106,590</u>	<u>103,490</u>	<u>103,490</u>

During the year the company issued 3,100 ordinary shares for £12,090.

11 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £428,984 (2018 - £516,361).

Vickery Holman Limited

Notes to the Financial Statements

Year Ended 30 June 2019

12 Related party transactions

Advances to directors

During the year the company had outstanding advances to certain directors. In the year repayments of £6,000 (2018 - £6,000) were received in respect of the outstanding balance, which was interest free and repayable upon demand.

At the balance sheet date the company was owed £6,000 (2018 - £nil) by certain directors.

13 Statement on auditors' report pursuant to s444 5(B) to the Companies Act 2006

The financial statements for the year ended 30 June 2019 were audited by:

PKF Francis Clark, statutory auditor
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

The senior statutory auditor was Thomas Roach BSc FCA.

An unqualified and unmodified auditors' report on the financial statements for the year ended 30 June 2019 has been issued.