

Vixsoft Systems Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2022

Vixsoft Systems Limited

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Vixsoft Systems Limited

Company Information

Directors	G Bradshaw Mrs V Bradshaw
Registered office	18/20 Brighowgate Grimsby North East Lincolnshire DN32 0QX

Vixsoft Systems Limited

(Registration number: 03142140)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	36,525	35,486
Current assets			
Stocks	<u>5</u>	2,400	2,400
Debtors	<u>6</u>	99,048	92,371
Cash at bank and in hand		133,475	162,881
		<u>234,923</u>	<u>257,652</u>
Creditors: Amounts falling due within one year	<u>7</u>	(154,177)	(138,315)
Net current assets		<u>80,746</u>	<u>119,337</u>
Total assets less current liabilities		117,271	154,823
Provisions for liabilities		<u>(5,884)</u>	<u>(5,455)</u>
Net assets		<u>111,387</u>	<u>149,368</u>
Capital and reserves			
Called up share capital	<u>8</u>	543	543
Capital redemption reserve		457	457
Retained earnings		<u>110,387</u>	<u>148,368</u>
Shareholders' funds		<u>111,387</u>	<u>149,368</u>

For the financial year ending 31 March 2022 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 20 September 2022 and signed on its behalf by:

Vixsoft Systems Limited

(Registration number: 03142140)

Balance Sheet as at 31 March 2022

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G Bradshaw

Director

.....

Mrs V Bradshaw

Director

Vixsoft Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

1 General information

The company is a private company limited by share capital incorporated in England and Wales and the company registration number is 03142140.

The address of its registered office is:
18/20 Brighowgate
Grimsby
North East Lincolnshire
DN32 0QX

These financial statements were authorised for issue by the Board on 20 September 2022.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The accounts cover Vixsoft Systems Limited as an individual entity, the company does not form part of a group.

The accounts are prepared in pounds sterling and rounded to the nearest £1.

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 sales/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.

Government grants

Government grants which become receivable as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the entity with no future related costs, are recognised as income in the period in which they become receivable.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, 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.

Vixsoft Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

Deferred income 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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 of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	10% per annum on a reducing balance basis
Motor vehicles	25% per annum on a reducing balance basis

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.

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.

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 8 (2021 - 8).

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Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 April 2021	64,150	8,645	72,795
Additions	9,197	-	9,197
Disposals	(6,974)	(8,645)	(15,619)
At 31 March 2022	66,373	-	66,373
Depreciation			
At 1 April 2021	30,715	6,593	37,308
Charge for the year	3,650	256	3,906
Eliminated on disposal	(4,517)	(6,849)	(11,366)
At 31 March 2022	29,848	-	29,848
Carrying amount			
At 31 March 2022	36,525	-	36,525
At 31 March 2021	33,435	2,051	35,486

5 Stocks

	2022 £	2021 £
Other inventories	2,400	2,400

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	81,424	77,334
Prepayments	14,992	14,312
Other debtors	2,632	725
	99,048	92,371

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Trade creditors		7,905	-
Taxation and social security		15,943	14,946

Other creditors	5,441	12,792
Accruals and deferred income	<u>124,888</u>	<u>110,577</u>
	<u>154,177</u>	<u>138,315</u>

Vixsoft Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	-	-	543	543
Ordinary A shares of £1 each	299	299	-	-
Ordinary B shares of £1 each	244	244	-	-
	<u>543</u>	<u>543</u>	<u>543</u>	<u>543</u>

9 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 £42,384 (2021 - £18,957).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.