

Registration number 3607580

Vigo Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 December 2011

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Vigo Limited
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Vigo Limited
(Registration number: 3607580)
Abbreviated Balance Sheet at 31 December 2011

| | Note | 2011 £ | 2010 £ |
|---|------|------------------|------------------|
| Fixed assets | | | |
| Tangible fixed assets | 2 | <u>115,045</u> | <u>69,721</u> |
| Current assets | | | |
| Stocks | | 746,936 | 809,039 |
| Debtors | | 100,611 | 193,905 |
| Cash at bank and in hand | | <u>247,212</u> | <u>385,038</u> |
| | | 1,094,759 | 1,387,982 |
| Creditors Amounts falling due within one year | | <u>(264,569)</u> | <u>(465,725)</u> |
| Net current assets | | <u>830,190</u> | <u>922,257</u> |
| Total assets less current liabilities | | 945,235 | 991,978 |
| Provisions for liabilities | | <u>(13,254)</u> | <u>(8,019)</u> |
| Net assets | | <u>931,981</u> | <u>983,959</u> |
| Capital and reserves | | | |
| Called up share capital | 3 | 10,075 | 10,000 |
| Share premium account | | 111,620 | 136,620 |
| Profit and loss account | | <u>810,286</u> | <u>837,339</u> |
| Shareholders' funds | | <u>931,981</u> | <u>983,959</u> |

For the year ending 31 December 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 23 March 2012 and signed on its behalf by



A G S Hill
Director

Vigo Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

| Asset class | Depreciation method and rate |
|----------------------------------|--|
| Leasehold buildings | 10% straight line |
| Plant & machinery | 20% reducing balance |
| Fixtures, fittings and equipment | 15% - 20% reducing balance and 33% straight line |
| Motor vehicles | 25% reducing balance |
| Bicycles | 33% reducing balance |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Vigo Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

| | Tangible assets £ | Total £ |
|-------------------------|----------------------------------|--------------------|
| Cost | | |
| At 1 January 2011 | 210,281 | 210,281 |
| Additions | 70,612 | 70,612 |
| Disposals | (11,934) | (11,934) |
| At 31 December 2011 | <u>268,959</u> | <u>268,959</u> |
| Depreciation | | |
| At 1 January 2011 | 140,560 | 140,560 |
| Charge for the year | 23,012 | 23,012 |
| Eliminated on disposals | (9,658) | (9,658) |
| At 31 December 2011 | <u>153,914</u> | <u>153,914</u> |
| Net book value | | |
| At 31 December 2011 | <u>115,045</u> | <u>115,045</u> |
| At 31 December 2010 | <u>69,721</u> | <u>69,721</u> |

Vigo Limited

Notes to the Abbreviated Accounts for the Year Ended 31 December 2011

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3 Share capital

Allotted, called up and fully paid shares

| | 2011 | | 2010 | |
|---|---------------|---------------|---------------|---------------|
| | No. | £ | No | £ |
| Ordinary shares of £1 each | - | - | 10,000 | 10,000 |
| Ordinary A shares of £1 (2010 - £0 00) each | 10,000 | 10,000 | - | - |
| Ordinary B shares of £1 (2010 - £0 00) each | 75 | 75 | - | - |
| | <u>10,075</u> | <u>10,075</u> | <u>10,000</u> | <u>10,000</u> |

On the 24th October 2011 the company's issued ordinary share capital was reclassified as A ordinary shares by ordinary and special resolution

The new articles allow for a share capital that is comprised of A ordinary shares of £1 each and B ordinary shares of £1 each

New shares allotted

During the year 75 Ordinary B shares having an aggregate nominal value of £75 were allotted for an aggregate consideration of £75