

Vigo Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

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Vigo Limited

(Registration number: 3607580)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	-	-
Tangible assets	<u>5</u>	105,450	74,411
		<u>105,450</u>	<u>74,411</u>
Current assets			
Stocks	<u>6</u>	1,527,398	1,236,457
Debtors	<u>7</u>	634,808	571,810
Cash at bank and in hand		344,257	572,415
		<u>2,506,463</u>	<u>2,380,682</u>
Creditors: Amounts falling due within one year	<u>8</u>	(1,705,428)	(1,691,004)
Net current assets		<u>801,035</u>	<u>689,678</u>
Total assets less current liabilities		906,485	764,089
Provisions for liabilities		<u>(17,784)</u>	<u>(12,476)</u>
Net assets		<u>888,701</u>	<u>751,613</u>
Capital and reserves			
Called up share capital		10,175	10,175
Share premium reserve		61,620	61,620
Profit and loss account		<u>816,906</u>	<u>679,818</u>
Total equity		<u>888,701</u>	<u>751,613</u>

For the financial year ending 31 December 2018 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 23 September 2019 and signed on its behalf by:

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S A Pitts
Director

Vigo Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

Unit D
Dunkeswell Business Park
The Airfield
Honiton
Devon
EX14 4LF

These financial statements were authorised for issue by the Board on 23 September 2019.

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 except that as disclosed in the accounting policies certain items are shown at fair value.

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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

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
Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	15% - 20% reducing balance and 33% straight line
Motor vehicles	25% reducing balance
Leasehold property	25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2018

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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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 21 (2017 - 20).

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Notes to the Financial Statements for the Year Ended 31 December 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	27,000	27,000
At 31 December 2018	27,000	27,000
Amortisation		
At 1 January 2018	27,000	27,000
At 31 December 2018	27,000	27,000
Carrying amount		
At 31 December 2018	-	-
At 31 December 2017	-	-

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Notes to the Financial Statements for the Year Ended 31 December 2018

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 January 2018	-	161,335	31,395	69,366	262,096
Additions	675	13,389	19,848	23,417	57,329
Disposals	-	(1,274)	-	-	(1,274)
At 31 December 2018	675	173,450	51,243	92,783	318,151
Depreciation					
At 1 January 2018	-	127,893	14,111	45,681	187,685
Charge for the year	169	11,401	6,346	8,374	26,290
Eliminated on disposal	-	(1,274)	-	-	(1,274)
At 31 December 2018	169	138,020	20,457	54,055	212,701
Carrying amount					
At 31 December 2018	506	35,430	30,786	38,728	105,450
At 31 December 2017	-	33,442	17,284	23,685	74,411

Vigo Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

6 Stocks

	2018 £	2017 £
Raw materials and consumables	1,527,398	1,236,457

7 Debtors

	2018 £	2017 £
Trade debtors	123,255	64,867
Prepayments	6,668	6,440
Other debtors	504,885	500,503
	634,808	571,810

8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	9	149,079	125,500
Trade creditors		90,563	128,808
Taxation and social security		163,185	107,985
Accruals and deferred income		98,490	38,743
Other creditors		1,204,111	1,289,968
		1,705,428	1,691,004

9 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Bank overdrafts	975	-
Other borrowings	148,104	125,500
	149,079	125,500

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.