
VICTOR MICHAEL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2021

VICTOR MICHAEL LIMITED
REGISTERED NUMBER: 04559762

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	4	65,675	30,409
		<u>65,675</u>	<u>30,409</u>
Current assets			
Debtors: amounts falling due within one year	5	80,287	76,490
Cash at bank and in hand	6	30,924	30,269
		<u>111,211</u>	<u>106,759</u>
Creditors: amounts falling due within one year	7	(326,547)	(350,095)
Net current liabilities		<u>(215,336)</u>	<u>(243,336)</u>
Total assets less current liabilities		<u>(149,661)</u>	<u>(212,927)</u>
Creditors: amounts falling due after more than one year	8	(100,069)	-
Net liabilities		<u><u>(249,730)</u></u>	<u><u>(212,927)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(249,732)	(212,929)
		<u><u>(249,730)</u></u>	<u><u>(212,927)</u></u>

VICTOR MICHAEL LIMITED
REGISTERED NUMBER: 04559762

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2021

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 15 March 2022.

V Khatri
Director

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

1. General information

Victor Michael Limited ("the company") is a company limited by shares, incorporated in England and Wales. Its registered office is 74 Leytonstone Road, E15 1SQ.

The principal activity of the company is continued to be that of real estate agency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

As part of its going concern review, the directors have followed the guidelines published by the

Financial Reporting Council entitled "Going Concern and Liquidity Risk Guidance for UK Companies

2009". The directors have a reasonable expectation that the company has adequate resources to

continue in operational existence for the foreseeable future as the company expects to receive

continuing financial support from the supporting companies and the director. On this basis the directors consider that the going concern basis of accounting remains appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Long-term leasehold property	- over the life of lease
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

2. Accounting policies (continued)**2.13 Financial instruments (continued)**

or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average number of employees including directors during the year was 25 (2020 - 27).

4. Tangible fixed assets

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 May 2020	33,494	10,750	55,694	76,847	176,785
Additions	-	49,709	-	-	49,709
Disposals	-	(10,750)	-	-	(10,750)
At 30 April 2021	33,494	49,709	55,694	76,847	215,744
Depreciation					
At 1 May 2020	10,020	9,819	51,350	75,187	146,376
Charge for the year on owned assets	618	-	1,086	415	2,119
Charge for the year on financed assets	-	11,392	-	-	11,392
Disposals	-	(9,818)	-	-	(9,818)
At 30 April 2021	10,638	11,393	52,436	75,602	150,069
Net book value					
At 30 April 2021	22,856	38,316	3,258	1,245	65,675
At 30 April 2020	23,474	931	4,344	1,660	30,409

VICTOR MICHAEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

4. Tangible fixed assets (continued)

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Long leasehold	22,856	23,474
	<u>22,856</u>	<u>23,474</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2021 £	2020 £
Motor vehicles	31,389	-
	<u>31,389</u>	<u>-</u>

5. Debtors

	2021 £	2020 £
Other debtors	80,287	76,490
	<u>80,287</u>	<u>76,490</u>

6. Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	30,924	30,269
	<u>30,924</u>	<u>30,269</u>

VICTOR MICHAEL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	19,018	-
Other taxation and social security	37,318	27,281
Obligations under finance lease and hire purchase contracts	4,388	-
Other creditors	262,473	319,564
Accruals and deferred income	3,350	3,250
	<u>326,547</u>	<u>350,095</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	73,220	-
Net obligations under finance leases and hire purchase contracts	26,849	-
	<u>100,069</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	19,018	-
Amounts falling due 1-2 years		
Bank loans	19,617	-
Amounts falling due 2-5 years		
Bank loans	53,603	-
	<u>92,238</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

10. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2021 £	2020 £
Within one year	4,388	-
Between 1-5 years	26,849	-
	<u>31,237</u>	<u>-</u>

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,115 (2020 - £5,977). Contributions totalling £1,383 (2020 - £1,042) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

Included within other creditors at the year end were balances due to the director amounting to £107,902 (2020 - £86,647).

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.