

**VILLAGE CHOICE LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Kumar & Co

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Hayes Lane
Kenley
Surrey
CR8 5HQ

Village Choice Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2020

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Village Choice Ltd
Balance Sheet
As at 31 March 2020

Registered number: 5639450

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		150,000		150,000
Tangible Assets	4		77,176		156,252
			227,176		306,252
CURRENT ASSETS					
Stocks	5	62,400		72,000	
Debtors	6	12,622		33,145	
Cash at bank and in hand		107,182		29,510	
			182,204		134,655
Creditors: Amounts Falling Due Within One Year	7	(302,022)		(320,710)	
NET CURRENT ASSETS (LIABILITIES)			(119,818)		(186,055)
TOTAL ASSETS LESS CURRENT LIABILITIES			107,358		120,197
Creditors: Amounts Falling Due After More Than One Year	8		(82,649)		(89,342)
NET ASSETS			24,709		30,855
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			24,609		30,755
SHAREHOLDERS' FUNDS			24,709		30,855

Village Choice Ltd
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Kannappasamy Jeyamugunthan

Director

30th November 2020

The notes on pages 3 to 6 form part of these financial statements.

Village Choice Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	None
Plant & Machinery	20% at cost
Motor Vehicles	20%
Fixtures & Fittings	20%

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

Village Choice Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	2	-
Sales, marketing and distribution	10	-
	<u>12</u>	<u>-</u>

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2019	150,000
As at 31 March 2020	<u>150,000</u>
Net Book Value	
As at 31 March 2020	<u>150,000</u>
As at 1 April 2019	<u>150,000</u>

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2019	158,364	7,295	528,403	694,062
Additions	2,391	-	-	2,391
As at 31 March 2020	<u>160,755</u>	<u>7,295</u>	<u>528,403</u>	<u>696,453</u>
Depreciation				
As at 1 April 2019	49,516	7,295	480,999	537,810
Provided during the period	31,673	-	49,794	81,467
As at 31 March 2020	<u>81,189</u>	<u>7,295</u>	<u>530,793</u>	<u>619,277</u>
Net Book Value				
As at 31 March 2020	<u>79,566</u>	<u>-</u>	<u>(2,390)</u>	<u>77,176</u>
As at 1 April 2019	<u>108,848</u>	<u>-</u>	<u>47,404</u>	<u>156,252</u>

5. Stocks

	2020	2019
	£	£
Stock - finished goods	62,400	72,000
	<u>62,400</u>	<u>72,000</u>

Village Choice Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

6. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	6,228	10,855
Amounts recoverable on contracts	2,594	21,490
	<u>8,822</u>	<u>32,345</u>
Due after more than one year		
Other debtors	3,800	800
	<u>3,800</u>	<u>800</u>
	<u><u>12,622</u></u>	<u><u>33,145</u></u>

7. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	73,875	56,275
Bank loans and overdrafts	93	-
Other taxes and social security	7,133	3,652
Other creditors	1,839	1,263
Other creditors (1)	5,200	4,872
Directors' loan accounts	213,882	254,648
	<u>302,022</u>	<u>320,710</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	82,649	89,342
	<u>82,649</u>	<u>89,342</u>

9. Share Capital

			2020	2019
			£	£
Allotted, Called up and fully paid			100	100
			<u>100</u>	<u>100</u>
Allotted, called up and fully paid	Value	Number	2020	2019
	£		£	£
Ordinary Shares	1.00	100	100	100

Village Choice Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

10. Dividends

	2020	2019
	£	£
On equity shares:		
Final dividend paid	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

A final dividend of £20,000 was proposed and paid.

11. General Information

Village Choice Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 5639450 . The registered office is Budgens, 82 Kimbolton Road, Bedford, Bedfordshire, MK40 2NZ.

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.