

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2020**  
**for**  
**VANTASTEC LIMITED**

Hayvenhursts  
Fairway House  
Links Business Park  
St Mellons  
Cardiff  
CF3 0LT

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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**VANTASTEC LIMITED**

**Company Information  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**DIRECTORS:** C K C Smith  
G L Edwards

**SECRETARY:** C K C Smith

**REGISTERED OFFICE:** Vantastec House  
Unit 6C  
Caerphilly Road  
Ystrad Mynach  
Mid Glamorgan  
CF82 7EP

**REGISTERED NUMBER:** 05718421

**ACCOUNTANTS:** Hayvenhursts  
Fairway House  
Links Business Park  
St Mellons  
Cardiff  
CF3 0LT

**VANTASTEC LIMITED (REGISTERED NUMBER: 05718421)**

**Balance Sheet  
31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Intangible assets	5	469,258	330,738
Tangible assets	6	107,533	801,498
Investments	7	-	100
		<u>576,791</u>	<u>1,132,336</u>
<b>CURRENT ASSETS</b>			
Stocks	8	662,614	344,194
Debtors	9	921,247	488,469
Cash at bank and in hand		817,417	215,463
		<u>2,401,278</u>	<u>1,048,126</u>
<b>CREDITORS</b>			
Amounts falling due within one year	10	(1,245,825)	(852,358)
<b>NET CURRENT ASSETS</b>		<u>1,155,453</u>	<u>195,768</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,732,244</b>	<b>1,328,104</b>
<b>CREDITORS</b>			
Amounts falling due after more than one year	11	(710,514)	(262,935)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(20,431)</u>	<u>(11,097)</u>
<b>NET ASSETS</b>		<u><b>1,001,299</b></u>	<u><b>1,054,072</b></u>

The notes form part of these financial statements

**VANTASTEC LIMITED (REGISTERED NUMBER: 05718421)**

**Balance Sheet - continued  
31 DECEMBER 2020**

	Notes	2020 £	2019 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	2	2
Retained earnings	13	<u>1,001,297</u>	<u>1,054,070</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,001,299</u>	<u>1,054,072</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 4 May 2021 and were signed on its behalf by:

G L Edwards - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**1. STATUTORY INFORMATION**

Vantastec Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Significant judgements and estimates**

The financial statements are prepared under the going concern basis. The directors believe this is appropriate as they believe that the company has the necessary resources at its disposal to meet its liabilities as they fall due.

The directors are also of the view that COVID - 19 does not impact the company's ability to continue as a going concern and has sufficient cash and liquidity to fund the company's operations as necessary.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of 12 months from the date of approval of these financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Office equipment	- 20% on cost

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**3. ACCOUNTING POLICIES - continued**

**Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 40 (2019 - 45) .

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

5. INTANGIBLE FIXED ASSETS

	Other intangible assets £
<b>COST</b>	
At 1 January 2020	330,738
Additions	138,520
At 31 December 2020	<u>469,258</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>469,258</u>
At 31 December 2019	<u>330,738</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 January 2020	41,847	84,378	852,538	91,725	1,070,488
Additions	-	-	55,101	649	55,750
Disposals	-	-	(795,888)	-	(795,888)
At 31 December 2020	<u>41,847</u>	<u>84,378</u>	<u>111,751</u>	<u>92,374</u>	<u>330,350</u>
<b>DEPRECIATION</b>					
At 1 January 2020	32,888	64,137	103,012	68,953	268,990
Charge for year	2,344	2,825	29,738	12,664	47,571
Eliminated on disposal	-	-	(93,744)	-	(93,744)
At 31 December 2020	<u>35,232</u>	<u>66,962</u>	<u>39,006</u>	<u>81,617</u>	<u>222,817</u>
<b>NET BOOK VALUE</b>					
At 31 December 2020	<u>6,615</u>	<u>17,416</u>	<u>72,745</u>	<u>10,757</u>	<u>107,533</u>
At 31 December 2019	<u>8,959</u>	<u>20,241</u>	<u>749,526</u>	<u>22,772</u>	<u>801,498</u>



Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

7. **FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST</b>	
At 1 January 2020	100
Disposals	(100)
At 31 December 2020	-
<b>NET BOOK VALUE</b>	
At 31 December 2020	-
At 31 December 2019	100

8. **STOCKS**

	2020 £	2019 £
Work-in-progress	243,863	89,819
Finished goods	418,751	254,375
	<u>662,614</u>	<u>344,194</u>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	809,269	482,887
Other debtors	60,000	3,965
VAT	2,908	-
Prepayments	49,070	1,617
	<u>921,247</u>	<u>488,469</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	123,315	-
Hire purchase contracts	121,922	218,646
Trade creditors	678,274	300,841
Tax	87,224	-
Social security and other taxes	18,695	6,625
Other creditors	4,072	208,053
Directors' current accounts	-	37,100
Accruals and deferred income	212,323	81,093
	<u>1,245,825</u>	<u>852,358</u>

Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Bank loans - 1-2 years	126,536	-
Bank loans - 2-5 years	464,164	-
Hire purchase contracts	119,814	262,935
	<u>710,514</u>	<u>262,935</u>

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2020 £	2019 £
2	Ordinary	1	<u>2</u>	<u>2</u>

13. RESERVES

	Retained earnings £
At 1 January 2020	1,054,070
Deficit for the year	(12,773)
Dividends	(40,000)
At 31 December 2020	<u>1,001,297</u>

**Notes to the Financial Statements - continued  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**14. POST BALANCE SHEET EVENTS**

The directors have sought additional facilities to fund the Company's operations for the foreseeable future.

They have secured a CBILS loan of £725,000 repayable over 66 months. Further the company has taken advantage of the Coronavirus Job Retention Scheme throughout the year as required.

In common with many businesses, the year has been significantly impacted by the Covid-19 pandemic and the necessary measures put in place by government, which has affected sales since March 2020. The company has continued to prioritise the safety and well-being of our staff and our customers during this unprecedented period, and have taken the decisive action to protect the long-term sustainability of the business.

At present, uncertainties around the scale, timing and impact of the Coronavirus pandemic means it is impossible to give meaningful guidance for the trading result in the year ahead.

Further, following a decision in June 2016 the UK is set to leave the EU trading community, The UK is currently in a transitional period of leaving and is due to complete this process on 31 December 2020. At this point the UK should have agreed and put into place its own trading deals with countries across the world, .this could impact prices and tariffs that the company is exposed to on imports and has to levy on exports. The directors have considered how their trade will be affected by this and have concluded that the effect will be minimal due to their current trading format..

**15. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party, each of the directors holds 50% of the shares issued.

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Vantastec Limited**

**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vantastec Limited for the year ended 31 December 2020 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Vantastec Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vantastec Limited and state those matters that we have agreed to state to the Board of Directors of Vantastec Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vantastec Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vantastec Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Vantastec Limited. You consider that Vantastec Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vantastec Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Hayvenhursts  
Fairway House  
Links Business Park  
St Mellons  
Cardiff  
CF3 OLT

10 May 2021

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.