

Registered Number: 06618493

England and Wales

Vex Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2015

Vex Limited
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Vex Limited
Abbreviated Balance Sheet
As at 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	41,647	21,060
Investments	3	510	510
		42,157	21,570
Current assets			
Stocks		145,075	56,947
Debtors		77,494	52,413
Cash at bank and in hand		79,662	34,594
		302,231	143,954
Creditors: amounts falling due within one year		(53,260)	(26,195)
Net current assets		248,971	117,759
Total assets less current liabilities		291,128	139,329
Creditors: amounts falling due after more than one year	4	(148,227)	(41,080)
Provisions for liabilities		(8,330)	(4,325)
Net assets		134,571	93,924
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		133,571	92,924
Shareholders funds		134,571	93,924

For the year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director responsibilities: 1) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;

2) The director acknowledges his 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.

Signed on behalf of the board of directors

Mr B Hingeley Director

Date approved by the board: 19 September 2016

Vex Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2015

1 Accounting Policies

Basis of accounting

The financial statements are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Operating lease rentals

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Finance lease and hire purchase charges

The finance element of the rental payment is charged to the profit and loss account on a method giving a constant rate of return on the balance outstanding.

Deferred taxation

Deferred taxation arises when items are charged or credited in accounts in different periods to those in which they are included in the company's tax computations. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date. Deferred tax is calculated at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. The resulting deferred tax asset or liability is not discounted. Deferred tax assets are only recognised if it is more likely than not that they will be recovered either against future taxable profits or against the reversal of other deferred tax liabilities.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and Machinery	20% per annum on cost
Motor Vehicles	10% per annum on cost

Assets on finance lease and hire purchase

Assets held under finance lease or hire purchase contracts i.e. those contracts where substantially all the risks and rewards of ownership have passed to the company, are included in the appropriate category of tangible fixed assets and depreciated over the shorter of the lease term and their estimated expected useful lives.

Future obligations under such contracts are included in creditors net of the finance charge allocated to future periods.

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Fixed asset investments

Fixed asset investments are stated at cost less provision for any permanent diminution in value.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2 Tangible fixed assets

**Tangible fixed
assets**

Cost or valuation	£
At 01 January 2015	23,395
Additions	23,000
At 31 December 2015	46,395
Depreciation	
At 01 January 2015	2,335
Charge for year	2,413
At 31 December 2015	4,748
Net book values	
At 31 December 2015	41,647
At 31 December 2014	21,060

3 Fixed asset investments

**Fixed asset
investments**

Cost	£
At 01 January 2015	510
At 31 December 2015	510
Net book value	
At 31 December 2015	510
At 01 January 2015	510

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The company owns more than 20% of the issued share capital of the companies listed below:

Company name	Shares held	Share capital %	Capital and reserves £	Profit/(loss) £
Holiday Homes Transport Ltd	Ordinary	51.00	-	-

4 Creditors due after more than one year

	2015 £	2014 £
Bank loans and overdraft	17,010	21,576

5 Share capital

	2015 £	2014 £
Allotted called up and fully paid		
1,000 Ordinary shares of £1.00 each	1,000	1,000
	1,000	1,000

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.