

Registered Number: 06618493

England and Wales

Vex Limited

Unaudited Abbreviated Report and Financial Statements

For the year ended 31 December 2014

Vex Limited
Contents Page
For the year ended 31 December 2014

Balance Sheet	1
Notes to the Abbreviated Financial Statements	2 to 4

Vex Limited
Abbreviated Balance Sheet
As at 31 December 2014

	Notes	2014 £	2013 £
Fixed assets			
Tangible assets	2	21,060	3,150
Investments	3	510	510
		21,570	3,660
Current assets			
Stocks		56,947	54,530
Debtors		52,413	10,004
Cash at bank and in hand		34,594	112,471
		143,954	177,005
Creditors: amounts falling due within one year		(26,195)	(28,658)
Net current assets		117,759	148,347
Total assets less current liabilities		139,329	152,007
Creditors: amounts falling due after more than one year	4	(41,080)	(95,927)
Provisions for liabilities		(4,325)	(630)
Net assets		93,924	55,450
Capital and reserves			
Called up share capital	5	1,000	1,000
Profit and loss account		92,924	54,450
Shareholders funds		93,924	55,450

For the year ended 31 December 2014 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: 18 September 2015

Vex Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2014

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 April 2008).

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.

Vex Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2014

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 2014	4,920
Additions	18,475
At 31 December 2014	23,395
Depreciation	
At 01 January 2014	1,770
Charge for year	565
At 31 December 2014	2,335
Net book values	
At 31 December 2014	21,060
At 31 December 2013	3,150

3 Fixed asset investments

**Fixed asset
investments**

Cost	£
At 01 January 2014	510
At 31 December 2014	510
Net book value	
At 31 December 2014	510
At 01 January 2014	510

4 Creditors due after more than one year

	2014	2013
	£	£
Bank loans and overdraft	21,576	-

Vex Limited
Notes to the Abbreviated Financial Statements
For the year ended 31 December 2014

5 Share capital

	2014	2013
	£	£
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.