

Registered Number:06618493

England and Wales

Vex Limited

Unaudited Financial Statements

For the year ended 31 December 2021

Vex Limited
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Vex Limited
Statement of Financial Position
As at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Property, plant and equipment	2	6,694	14,393
Financial assets	3	510	510
		7,204	14,903
Current assets			
Inventories	4	24,950	27,950
Trade and other receivables	5	192,401	64,033
Cash and cash equivalents		164,133	265,025
		381,484	357,008
Trade and other payables: amounts falling due within one year	6	(66,124)	(35,477)
Net current assets		315,360	321,531
Total assets less current liabilities		322,564	336,434
Trade and other payables: amounts falling due after more than one year	7	(60,380)	(86,280)
Provisions for liabilities		(366)	(1,704)
Net assets		261,818	248,450
Capital and reserves			
Called up share capital		2,000	2,000
Retained earnings		259,818	246,450
Shareholders' funds		261,818	248,450

For the year ended 31 December 2021 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for: a) ensuring that the company keeps proper 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 Section 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.

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

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

Vex Limited
Statement of Financial Position Continued
For the year ended 31 December 2021

These financial statements were approved and authorised for issue by the Board on 20 September 2022 and were signed by:

Mr B Hingeley Director

Vex Limited
Notes to the Financial Statements
For the year ended 31 December 2021

Statutory Information

Vex Limited is a private limited company, limited by shares, domiciled in England and Wales, registration number 06618493.

Registered address:

Kingsway
St. Asaph Avenue
Kinmel Bay
Rhyl
LL18 5HB

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical costs convention as modified by the revaluation of certain assets.

Revenue recognition

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

Property, plant and equipment

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

Inventories

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.

Deferred tax

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

Hire purchase and leasing commitments

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

Vex Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2021

2. Property, plant and equipment

	Plant and machinery	Motor vehicles	Total
Cost or valuation	£	£	£
At 01 January 2021	5,121	48,295	53,416
Additions	2,136	-	2,136
At 31 December 2021	7,257	48,295	55,552
Provision for depreciation and impairment			
At 01 January 2021	4,733	34,290	39,023
Charge for year	176	9,659	9,835
At 31 December 2021	4,909	43,949	48,858
Net book value			
At 31 December 2021	2,348	4,346	6,694
At 31 December 2020	388	14,005	14,393

3. Investments held as fixed assets

	Shares in group and participating interests	Total
Cost	£	£
At 01 January 2021	510	510
At 31 December 2021	510	510
Net book value		
At 31 December 2021	510	510
At 01 January 2021	510	510

4. Inventories

	2021	2020
	£	£
Stocks	24,950	27,950

Vex Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2021

5. Trade and other receivables

	2021	2020
	£	£
Trade debtors	131,652	61,274
Amounts owed by group undertakings and participating interests	14,000	-
Amounts owed by directors	41,300	-
Taxation and social security	5,449	2,759
	192,401	64,033
The debtors above include the following amounts falling due after more than one year:		
Trade debtors	35,514	41,521

6. Trade and other payables: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdraft	14,105	3,007
Trade creditors	26,682	11,281
Taxation and social security	21,537	20,689
Accruals and deferred income	3,800	500
	66,124	35,477

7. Trade and other payables: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans and overdraft	60,380	85,582
Directors' loan accounts	-	698
	60,380	86,280

8. Related party transactions

Included in Transport Costs are expenses of £46,807, (2020: £28,019), paid to Holiday Homes Transport Ltd, a company in which Vex Ltd holds 51% of the issued share capital.

Vex Limited
Notes to the Financial Statements Continued
For the year ended 31 December 2021

9. Directors advances and guarantees

	At 01/01/2021	Loaned	Repaid	At 31/12/2021
	£	£	£	£
Mr B Hingeley				
Directors Loan	(349)	59,394	38,395	20,650
	(349)	59,394	38,395	20,650
Mrs J Hingeley				
Directors Loan	(348)	59,393	38,395	20,650
	(348)	59,393	38,395	20,650

Outstanding balances on Directors' Loans as at the 31st December 2022 were repaid to the company on the 30th April 2022.

10. Average number of persons employed

During the year the average number of employees was 4 (2020 : 4)

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.