

Registered number: 06708919

Verde Vita Limited

Unaudited

Financial statements

For the year ended 31 January 2021

Balance sheet
As at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	25,626	32,005
		<u>25,626</u>	<u>32,005</u>
Current assets			
Stocks		2,500	1,750
Debtors: amounts falling due within one year	6	34,270	10,762
Cash at bank and in hand		23,216	29,158
		<u>59,986</u>	<u>41,670</u>
Creditors: amounts falling due within one year	7	(70,840)	(58,916)
Net current liabilities		<u>(10,854)</u>	<u>(17,246)</u>
Total assets less current liabilities		<u>14,772</u>	<u>14,759</u>
Creditors: amounts falling due after more than one year	8	(12,814)	(13,552)
Provisions for liabilities			
Deferred tax	9	-	(1,133)
		<u>-</u>	<u>(1,133)</u>
Net assets		<u><u>1,958</u></u>	<u><u>74</u></u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		1,957	73
		<u><u>1,958</u></u>	<u><u>74</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Verde Vita Limited
Registered number: 06708919

Balance sheet (continued)
As at 31 January 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 16 December 2021.

Mr S J Milborrow
Director

The notes on pages 3 to 10 form part of these financial statements.

Notes to the financial statements
For the year ended 31 January 2021

1. General information

Verde Vita Limited is a private company limited by shares which was incorporated in England and Wales with company number 06708919.

The company's registered office and principal place of business is T/A Greenthumb Unit 2, Station Approach, Chilham, Canterbury, Kent, CT4 8EG.

The financial statements are presented in pound Sterling and are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the year ended 31 January 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the method mention below.

Depreciation is provided on the following basis:

Plant and machinery	-	33%	straight line
Motor vehicles	-	25%	reducing balance
Fixtures and fittings	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the financial statements
For the year ended 31 January 2021

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

Notes to the financial statements
For the year ended 31 January 2021

2. Accounting policies (continued)

2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2020 - 6).

Notes to the financial statements
For the year ended 31 January 2021

4. Intangible assets

	Patents £	Goodwill £	Total £
Cost			
At 1 February 2020	14,476	125,000	139,476
At 31 January 2021	14,476	125,000	139,476
Amortisation			
At 1 February 2020	14,476	125,000	139,476
At 31 January 2021	14,476	125,000	139,476
Net book value			
At 31 January 2021	-	-	-
At 31 January 2020	-	-	-

Notes to the financial statements
For the year ended 31 January 2021

5. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	Total
	£	£	£	£
Cost or valuation				
At 1 February 2020	18,259	53,970	12,047	84,276
Additions	971	-	1,194	2,165
At 31 January 2021	<u>19,230</u>	<u>53,970</u>	<u>13,241</u>	<u>86,441</u>
Depreciation				
At 1 February 2020	17,467	25,165	9,639	52,271
Charge for the year on owned assets	731	7,201	612	8,544
At 31 January 2021	<u>18,198</u>	<u>32,366</u>	<u>10,251</u>	<u>60,815</u>
Net book value				
At 31 January 2021	<u>1,032</u>	<u>21,604</u>	<u>2,990</u>	<u>25,626</u>
At 31 January 2020	<u>792</u>	<u>28,805</u>	<u>2,408</u>	<u>32,005</u>

6. Debtors

	2021	2020
	£	£
Trade debtors	11,980	7,217
Other debtors	9,290	3,336
Prepayments and accrued income	13,000	209
	<u>34,270</u>	<u>10,762</u>

Notes to the financial statements
For the year ended 31 January 2021

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	14,482	5,588
Corporation tax	19,337	16,174
Other taxation and social security	26,421	9,764
Obligations under finance lease and hire purchase contracts	7,523	14,310
Other creditors	577	10,491
Accruals and deferred income	2,500	2,589
	<u>70,840</u>	<u>58,916</u>

8. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Net obligations under finance leases and hire purchase contracts	12,814	13,552
	<u>12,814</u>	<u>13,552</u>

9. Deferred taxation

	2021 £
At beginning of year	(1,133)
Charged to profit or loss	1,133
At end of year	<u>-</u>

The deferred taxation balance is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	-	(1,133)
	<u>-</u>	<u>(1,133)</u>

Notes to the financial statements
For the year ended 31 January 2021

10. Share capital

	2021	2020
	£	£
Allotted, called up and fully paid		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

11. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,043 (2020: £760). Contributions totalling £577 (2020: £271) were payable to the fund at the balance sheet date and are included in creditors.

12. Related party transactions

All related party transactions were carried out under normal market conditions.

13. Controlling party

The controlling party of the company is Mr S J Milborrow by virtue of his 100% shareholding.

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.