

**AMENDED, REPLACES ORIGINAL ACCOUNTS, THESE ARE NOW THE STATUTORY ACCOUNTS**

Registered number  
07318576

Viking Projects (UK) Ltd

Report and Accounts

31 July 2018



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**Viking Projects (UK) Ltd**

Registered number: 07318576

**Balance Sheet**

as at 31 July 2018

	Notes	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	2	325,738	280,751
<b>Current assets</b>			
Debtors	3	1,004,090	943,716
Cash at bank and in hand		157,081	158,514
		<u>1,161,171</u>	<u>1,102,230</u>
<b>Creditors: amounts falling due within one year</b>	4	(1,021,041)	(827,629)
<b>Net current assets</b>		<u>140,130</u>	<u>274,601</u>
<b>Total assets less current liabilities</b>		<u>465,868</u>	<u>555,352</u>
<b>Creditors: amounts falling due after more than one year</b>	5	(134,279)	(173,921)
<b>Net assets</b>		<u>331,589</u>	<u>381,431</u>
<b>Capital and reserves</b>			
Called up share capital		50,100	50,100
Profit and loss account		281,489	331,331
<b>Shareholders' funds</b>		<u>331,589</u>	<u>381,431</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr R Matthews  
Director

Approved by the board on 30 April 2019

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**Viking Projects (UK) Ltd  
Notes to the Accounts  
for the year ended 31 July 2018**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	20% reducing balance
Fixtures, fittings, tools and equipment	20% reducing balance

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

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**Viking Projects (UK) Ltd  
Notes to the Accounts  
for the year ended 31 July 2018**

***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

**2 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 August 2017	328,794	188,091	516,885
Additions	12,066	120,903	132,969
Disposals	-	(11,774)	(11,774)
At 31 July 2018	<u>340,860</u>	<u>297,220</u>	<u>638,080</u>
<b>Depreciation</b>			
At 1 August 2017	160,869	75,265	236,134
Charge for the year	35,999	45,436	81,435
On disposals	-	(5,227)	(5,227)
At 31 July 2018	<u>196,868</u>	<u>115,474</u>	<u>312,342</u>
<b>Net book value</b>			
At 31 July 2018	<u>143,992</u>	<u>181,746</u>	<u>325,738</u>
At 31 July 2017	<u>167,925</u>	<u>112,826</u>	<u>280,751</u>

**3 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	947,686	886,203
Other debtors	56,404	57,513
	<u>1,004,090</u>	<u>943,716</u>

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**Viking Projects (UK) Ltd  
Notes to the Accounts  
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	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>4 Creditors: amounts falling due within one year</b>		
Trade creditors	811,678	669,370
Corporation tax	139,899	89,906
Other taxes and social security costs	(88,588)	(169,872)
Other creditors	158,052	238,225
	<u>1,021,041</u>	<u>827,629</u>
<b>5 Creditors: amounts falling due after one year</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Obligations under finance lease and hire purchase contracts	<u>134,279</u>	<u>173,921</u>

**6 Other information**

Viking Projects (UK) Ltd is a private company limited by shares and incorporated in England. Its registered office is:  
Unit 12 Cherry Tree Ind. Park  
Botley Road, Burridge  
Southampton  
Hampshire  
SO31 1BQ