Registered number
07318576

Viking Projects (UK) Ltd

Filleted Accounts

31 July 2020

Viking Projects (UK) Ltd

Registered number: 07318576

Balance Sheet

as at 31 July 2020

	Notes		2020		2019
			£		£
					as restated
Fixed assets					
Tangible assets	3		300,099		313,702
Current assets					
Debtors	4	2,289,621		1,333,590	
Cash at bank and in hand		387,411		363,056	
		2,677,032		1,696,646	
Creditors: amounts falling due within one year	5	(1,899,162)		(1,669,366)	
Net current assets			777,870		27,280
Total assets less current liabilities			1,077,969		340,982
Creditors: amounts falling due after more than one year	6		(761,230)		(32,038)
Provisions for liabilities			(51,047)		-
Net assets			265,692		308,944
Capital and reserves					
Called up share capital			100		100
Profit and loss account			265,592		308,844
Shareholders' funds			265,692		308,944

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 28 April 2021

Viking Projects (UK) Ltd

Notes to the Accounts

for the year ended 31 July 2020

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 (as applied to small entities by section 1A of the standard).

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 etc	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.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2020 Number	2019 Number
Average number of persons employed by the company Including directors	7	7

3 Tangible fixed assets

	Plant and machinery etc £	Motor vehicles £	Total £
Cost			
At 1 August 2019	352,791	351,679	704,470
Additions	4,563	89,510	94,073
Disposals	-	(79,995)	(79,995)
At 31 July 2020	357,354	361,194	718,548
Depreciation			
At 1 August 2019	228,053	162,715	390,768
Charge for the year	24,793	31,687	56,480
On disposals	-	(28,799)	(28,799)
At 31 July 2020	252,846	165,603	418,449
Net book value			

At 31 July 2020	104,508	195,591	300,099
At 31 July 2019	124,738	188,964	313,702

4 Debtors

	2020	2019
	£	£
Trade debtors	1,995,046	1,243,424
Other debtors	294,575	90,166
	2,289,621	1,333,590

5 Creditors: amounts falling due within one year

	2020	2019
	£	£
		as restated
Bank loans and overdrafts	117,392	-
Obligations under finance lease and hire purchase contracts	64,755	62,419
Trade creditors	1,372,412	1,408,416
Taxation and social security costs	149,392	(55,380)
Other creditors	195,211	253,911
	1,899,162	1,669,366

6 Creditors: amounts falling due after one year

	2020	2019
	£	£
Bank loans	700,000	-
Obligations under finance lease and hire purchase contracts	61,230	32,038
	761,230	32,038

7 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

8 Prior year adjustments

The accounts have been restated, to correct a £50,000 bank receipt that was received from Mr Andrew Southcott in 2016, whom was a director until his resignation on 30th of January 2020.

The £50,000 was originally classified as share capital, but was in fact a loan made to the company.

The prior year adjustment is reflected in the following years as detailed below:

Capital and reserves	2019	2018	2017	2016
	£	£	£	£
Share capital	50,100	50,100	50,100	50,100
Prior year adjustment	(50,000)	(50,000)	(50,000)	(50,000)
Share capital	100	100	100	100
Profit and loss account	308,844	281,489	331,331	202,402
Shareholders Funds	308,944	281,589	331,431	202,502

Creditors: amounts falling due within one year	2019
	£
Obligations under finance lease and hire purchase contracts	62,419
Trade creditors	1,408,416
Taxation and social security costs	(55,380)
Other creditors	203,911
As previously reported	1,619,366
Prior year adjustment	50,000
Obligations under finance lease and hire purchase contracts	62,419
Trade creditors	1,408,416
Taxation and social security costs	(55,380)
Other creditors	253,911
As restated	1,669,366