

VESTEMI LIMITED
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 1 MARCH 2018 TO 30 JUNE 2019

VESTEMI LIMITED
UNAUDITED ACCOUNTS
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VESTEMI LIMITED
COMPANY INFORMATION
FOR THE PERIOD FROM 1 MARCH 2018 TO 30 JUNE 2019

Directors	Damon Hart-Davis Mark Hill Jeremy Lock Daniel Look
Company Number	08873073 (England and Wales)
Registered Office	16 Willingham Way Kingston Upon Thames Surrey KT1 3JA

VESTEMI LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	33,500	1,004
Current assets			
Inventories	5	146,850	-
Debtors	6	122,047	26,938
Cash at bank and in hand		124,035	150,346
		<u>392,932</u>	<u>177,284</u>
Creditors: amounts falling due within one year	7	(125,211)	(123,533)
Net current assets		<u>267,721</u>	<u>53,751</u>
Total assets less current liabilities		301,221	54,755
Creditors: amounts falling due after more than one year	8	(19,504)	(19,504)
Net assets		<u>281,717</u>	<u>35,251</u>
Capital and reserves			
Called up share capital	9	264	153
Share premium		1,024,680	279,945
Profit and loss account		(743,227)	(244,847)
Shareholders' funds		<u>281,717</u>	<u>35,251</u>

For the period ending 30 June 2019 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 in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 12 March 2020.

Jeremy Lock
Director

Company Registration No. 08873073

VESTEMI LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 1 MARCH 2018 TO 30 JUNE 2019

1 Statutory information

Vestemi Limited is a private company, limited by shares, registered in England and Wales, registration number 08873073. The registered office is 16 Willingham Way, Kingston Upon Thames, Surrey, KT1 3JA.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous period, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Plant & machinery	Cost - 50%
Fixtures & fittings	Cost - 50%
Computer equipment	Cost - 50%

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Grants

Grants received in respect of expenditure which has already been incurred are recognised in the profit and loss account in the same period.

Grants received in the year £215,363 - BEIS. (2018: £49,228 The Technology Strategy Board £29,596 and Innovate UK £19,632)

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to complete and sell. In respect of work in progress and finished goods, cost includes a relevant proportion of overheads according to the stage of manufacturing/completion.

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4 Tangible fixed assets	Plant & machinery £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation	At cost	At cost	At cost	
At 1 March 2018	598	-	2,792	3,390
Additions	66,083	200	1,173	67,456
At 30 June 2019	66,681	200	3,965	70,846
Depreciation				
At 1 March 2018	598	-	1,788	2,386
Charge for the period	33,041	133	1,786	34,960
At 30 June 2019	33,639	133	3,574	37,346
Net book value				
At 30 June 2019	33,042	67	391	33,500
At 28 February 2018	-	-	1,004	1,004
5 Inventories			2019 £	2018 £
Finished goods			146,850	-
			146,850	-
6 Debtors			2019 £	2018 £
Trade debtors			1,578	-
Accrued income and prepayments			-	491
Other debtors			120,469	26,447
			122,047	26,938
7 Creditors: amounts falling due within one year			2019 £	2018 £
Trade creditors			109,754	9,133
Taxes and social security			-	252
Other creditors			439	109,148
Loans from directors			-	5,000
Accruals			15,018	-
			125,211	123,533
8 Creditors: amounts falling due after more than one year			2019 £	2018 £
Other creditors			19,504	19,504

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9 Share capital	2019	2018
	£	£
Allotted, called up and fully paid:		
52,800 Ordinary shares of £0.005 each	264.00	153.21
	<u>264.00</u>	<u>153.21</u>
Shares issued during the period:		
22,158 Ordinary shares of £0.005 each	110.79	
	<u>110.79</u>	

10 Average number of employees

During the period the average number of employees was 10 (2018: 7).

