

**VAULTORO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2019 TO 31 DECEMBER 2019**

Vaultoro Limited
Unaudited Financial Statements
For the Period 1 October 2019 to 31 December 2019

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Vaultoro Limited
Balance Sheet
As at 31 December 2019

Registered number: 9369786

		31 December 2019		30 September 2019 as restated	
	Notes	€	€	€	€
FIXED ASSETS					
Tangible Assets	3		15,282		1,320
			15,282		1,320
CURRENT ASSETS					
Stocks	4	45,338		-	
Debtors	5	551,343		144,365	
Investments	6	1,000		1,000	
Cash at bank and in hand		49,589		66,038	
			647,270	211,403	
Creditors: Amounts Falling Due Within One Year					
	7	(562,073)		(4,109)	
NET CURRENT ASSETS (LIABILITIES)			85,197	207,294	
TOTAL ASSETS LESS CURRENT LIABILITIES			100,479	208,614	
NET ASSETS			100,479	208,614	
CAPITAL AND RESERVES					
Called up share capital	8	1,000		1,000	
Share premium account		1,000,000		1,000,000	
Profit and Loss Account		(900,521)		(792,386)	
SHAREHOLDERS' FUNDS			100,479	208,614	

Vaultoro Limited
Balance Sheet (continued)
As at 31 December 2019

For the period ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Philip Scigala

Director

15/02/2021

The notes on pages 3 to 6 form part of these financial statements.

Vaultoro Limited
Notes to the Financial Statements
For the Period 1 October 2019 to 31 December 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% SL
Computer Equipment	25% SL

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Vaultoro Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2019 to 31 December 2019

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	€	€	€
Cost			
As at 1 October 2019	2,939	-	2,939
Additions	13,174	1,699	14,873
As at 31 December 2019	16,113	1,699	17,812
Depreciation			
As at 1 October 2019	1,619	-	1,619
Provided during the period	805	106	911
As at 31 December 2019	2,424	106	2,530
Net Book Value			
As at 31 December 2019	13,689	1,593	15,282
As at 1 October 2019	1,320	-	1,320

Vaultoro Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2019 to 31 December 2019

4. Stocks

	31 December 2019	30 September 2019 as restated
	€	€
Stock	45,338	-
	<u>45,338</u>	<u>-</u>

5. Debtors

	31 December 2019	30 September 2019 as restated
	€	€
Due within one year		
Prepayments and accrued income	10,000	36
Corporation tax recoverable assets	33,609	30,897
Directors' loan accounts	9,390	9,390
Amounts owed by group undertakings	-	104,042
Amounts owed by other participating interests	498,344	-
	<u>551,343</u>	<u>144,365</u>

6. Current Asset Investments

	31 December 2019	30 September 2019 as restated
	€	€
Unlisted investments	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

7. Creditors: Amounts Falling Due Within One Year

	31 December 2019	30 September 2019 as restated
	€	€
Other creditors	555,000	-
Accrued expenses	6,073	4,109
Amounts owed to group undertakings	1,000	-
	<u>562,073</u>	<u>4,109</u>

Vaultoro Limited
Notes to the Financial Statements (continued)
For the Period 1 October 2019 to 31 December 2019

8. Share Capital

	31 December 2019	30 September 2019 as restated
Allotted, Called up and fully paid	1,000	1,000

9. Directors Advances, Credits and Guarantees

During the year, the directors used a current accounts with the company to record amounts due to them and drawn by them. Loans and advances totalling £nil and repayments totalling £nil were made. The maximum outstanding during the year was £9,390 and the balance owed to the company at the end was £9,390 (2019: £9,390).

The above loan is unsecured, interest free and repayable on demand.

10. Related Party Transactions

Bar 9 Gmbh

During the year, the company conducted trade with the above named companies which Mr P Scigala and Mr J Scigala are also directors and shareholders. This trade was conducted on normal commercial terms. The balances owed to the company was £1,233,073 at the year end (30/09/2019: £104,042). These balances are disclosed within debtors.

11. Transition to FRS 102

The company prepared its first financial statements that comply with FRS102 Section 1a for the period ended 31st December 2019. The companies date of transition to FRS102 Section 1a is 1st January 2019. The transition has resulted in no changes to accounting policies.

12. General Information

Vaultoro Limited is a private company, limited by shares, incorporated in England & Wales, registered number 9369786 . The registered office is The Loft At The Maltings East Tyndall Street, C/O Greenaway Scott, Cardiff, CF24 5EZ.

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.