

**VAULTORO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Vaultoro Limited
Unaudited Financial Statements
For The Year Ended 31 December 2021

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Vaultoro Limited
Balance Sheet
As at 31 December 2021

Registered number: 9369786

		2021		2020	
	Notes	€	€	€	€
FIXED ASSETS					
Tangible Assets	3		7,853		11,634
			7,853		11,634
CURRENT ASSETS					
Stocks	4	343,023		208,639	
Debtors	5	61,811		394,614	
Investments	6	-		1,000	
Cash at bank and in hand		66,664		46,828	
		471,498		651,081	
Creditors: Amounts Falling Due Within One Year	7	(492,262)		(4,515)	
NET CURRENT ASSETS (LIABILITIES)			(20,764)		646,566
TOTAL ASSETS LESS CURRENT LIABILITIES			(12,911)		658,200
NET (LIABILITIES)/ASSETS			(12,911)		658,200
CAPITAL AND RESERVES					
Called up share capital	8		1,611		1,611
Share premium account			1,619,135		1,619,135
Profit and Loss Account			(1,633,657)		(962,546)
SHAREHOLDERS' FUNDS			(12,911)		658,200

Vaultoro Limited
Balance Sheet (continued)
As at 31 December 2021

For the year ending 31 December 2021 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.

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

14/04/2023

The notes on pages 3 to 5 form part of these financial statements.

Vaultoro Limited
Notes to the Financial Statements
For The Year Ended 31 December 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

1.2. Going Concern Disclosure

The directors have identified material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern, however, the going concern basis remains appropriate.

1.3. 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.

1.4. 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% Straight line
Computer Equipment	33% Straight line

1.5. 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.

1.6. 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 Year Ended 31 December 2021

1.7. 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: 2 (2020: 3)

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	€	€	€
Cost			
As at 1 January 2021	16,113	1,699	17,812
As at 31 December 2021	16,113	1,699	17,812
Depreciation			
As at 1 January 2021	5,647	531	6,178
Provided during the period	3,220	561	3,781
As at 31 December 2021	8,867	1,092	9,959
Net Book Value			
As at 31 December 2021	7,246	607	7,853
As at 1 January 2021	10,466	1,168	11,634

4. Stocks

	2021	2020
	€	€
Stock	343,023	208,639
	343,023	208,639

Vaultoro Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2021

5. Debtors

	2021	2020
	€	€
Due within one year		
Trade debtors	1,964	-
Corporation tax recoverable assets	-	17,876
Directors' loan accounts	5,947	9,340
Amounts owed by other participating interests	53,900	367,398
	<u>61,811</u>	<u>394,614</u>

6. Current Asset Investments

	2021	2020
	€	€
Unlisted investments	-	1,000
	<u>-</u>	<u>1,000</u>

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	€	€
Trade creditors	95,072	264
Corporation tax	116	-
Other taxes and social security	10,071	-
Other creditors	1,324	-
Accrued expenses	385,679	3,251
Amounts owed to group undertakings	-	1,000
	<u>492,262</u>	<u>4,515</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1,611</u>	<u>1,611</u>

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 £3,393 were made. The maximum outstanding during the year was £9,340 and the balance owed to the company at the end was £5,947 (2020: £9,340).

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

10. Related Party Transactions

Bar 9 GmbH

Bar 9 GmbH is a company registered in Germany. 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 by the company was £53,900 at the year end (2020: £367,398). These balances are disclosed within debtors.

11. 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.