

**VAULTORO LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Vaultoro Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2020**

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**Vaultoro Limited**  
**Balance Sheet**  
**As at 31 December 2020**

Registered number: 9369786

		<b>31 December 2020</b>		<b>31 December 2019</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		11,634		15,282
			<u>11,634</u>		<u>15,282</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	208,639		45,338	
Debtors	<b>5</b>	394,614		551,343	
Investments	<b>6</b>	1,000		1,000	
Cash at bank and in hand		46,828		49,589	
		<u>651,081</u>		<u>647,270</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>7</b>	(4,515 )		(562,073 )	
		<u>(4,515 )</u>		<u>(562,073 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>646,566</u>		<u>85,197</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>658,200</u>		<u>100,479</u>
<b>NET ASSETS</b>			<u>658,200</u>		<u>100,479</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	1,611		1,000	
Share premium account		1,619,135		1,000,000	
Profit and Loss Account		(962,546 )		(900,521 )	
		<u>(962,546 )</u>		<u>(900,521 )</u>	
<b>SHAREHOLDERS' FUNDS</b>			<u>658,200</u>		<u>100,479</u>

**Vaultoro Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2020**

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For the year ending 31 December 2020 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

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**Mr Philip Scigala**

Director

**22/10/2021**

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

**Vaultoro Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2020**

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**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 Year Ended 31 December 2020**

**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**

	<b>Plant &amp; Machinery</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>			
As at 1 January 2020	16,113	1,699	17,812
As at 31 December 2020	16,113	1,699	17,812
<b>Depreciation</b>			
As at 1 January 2020	2,424	106	2,530
Provided during the period	3,223	425	3,648
As at 31 December 2020	5,647	531	6,178
<b>Net Book Value</b>			
As at 31 December 2020	10,466	1,168	11,634
As at 1 January 2020	13,689	1,593	15,282

**4. Stocks**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>
Stock	208,639	45,338
	208,639	45,338

**Vaultoro Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

**5. Debtors**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>
<b>Due within one year</b>		
Prepayments and accrued income	-	10,000
Corporation tax recoverable assets	17,876	33,609
Directors' loan accounts	9,340	9,390
Amounts owed by other participating interests	367,398	498,344
	<u>394,614</u>	<u>551,343</u>

**6. Current Asset Investments**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>
Unlisted investments	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**7. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2020</b>	<b>31 December 2019</b>
	<b>€</b>	<b>€</b>
Trade creditors	264	-
Other creditors	-	555,000
Accrued expenses	3,251	6,073
Amounts owed to group undertakings	1,000	1,000
	<u>4,515</u>	<u>562,073</u>

**8. Share Capital**

	<b>31 December 2020</b>	<b>31 December 2019</b>
Allotted, Called up and fully paid	<u>1,611</u>	<u>1,000</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 £50 were made. The maximum outstanding during the year was £9,390 and the balance owed to the company at the end was £9,340 (2019: £9,390).

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 £367,398 at the year end (2019: £498,344). These balances are disclosed within debtors.

**Vaultoro Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2020**

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**11. Accounting period comparison**

Please note that the account period for the period ending 31st December 2019 was only 3 months and therefore these two periods are not comparable.

**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.



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