

Company Registration No. 11063552 (England and Wales)

VAPE LABORATORIES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
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VAPE LABORATORIES LTD

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VAPE LABORATORIES LTD

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	16,079		123,694	
Cash at bank and in hand		29,928		52,354	
		<u>46,007</u>		<u>176,048</u>	
Creditors: amounts falling due within one year	4	(317,447)		(198,579)	
Net current liabilities			(271,440)		(22,531)
Capital and reserves					
Called up share capital	5		1		1
Profit and loss reserves			(271,441)		(22,532)
Total equity			(271,440)		(22,531)

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

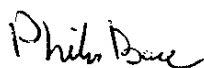
For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 November 2020 and are signed on its behalf by:



Mr P E Boyle
Director

Company Registration No. 11063552

VAPE LABORATORIES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Vape Laboratories Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Vampire Vape Building, Global Way, Darwen, Lancashire, BB3 0RW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The company is reliant on the support of fellow group companies in order to meet its liabilities as they fall due. The director is also a director of those group companies and they have undertaken to continue to provide financial support for the foreseeable future. The director has therefore prepared the financial statements on a going concern basis.

Whilst the director has adopted the going concern basis set out above, the impact of the worldwide Coronavirus pandemic, Covid -19, on all businesses represents an uncertainty and the true impact of this pandemic will only become apparent over time.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

VAPE LABORATORIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are recognised at transaction price.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2.

	2019 Number	2018 Number
Total	2	2

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	-	8,059
Other debtors	16,079	115,635
	16,079	123,694

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	32
Other creditors	314,447	196,796
Accruals and deferred income	3,000	1,751
	317,447	198,579

Other creditors represent amounts due to a fellow group company.

VAPE LABORATORIES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2019

5 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

6 Related party transactions

Transactions with related parties

During the period the company has been provided with management services by fellow group companies for which no charge has been made.