


Registration number: 11550574

Vertman Ltd
trading as The Green Man
Annual Report and Unaudited Abridged Financial Statements
for the Period from 4 September 2018 to 28 February 2020

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Vertman Ltd
trading as The Green Man

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Vertman Ltd
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Company Information

Directors	Ms Helen Bowman Mr Christopher Airey
Registered office	2nd Floor Grove House 6 Meridans Cross Ocean Way, Southampton SO14 3TJ
Accountants	Inn Control 10 Cheyne Walk Northampton Northamptonshire NN1 5PT

**Vertman Ltd
trading as The Green Man**

Directors' Report for the Period from 4 September 2018 to 28 February 2020

The directors present their report and the abridged financial statements for the period from 4 September 2018 to 28 February 2020.

Directors of the company

The directors who held office during the period were as follows:

Ms Helen Bowman (appointed 4 September 2018)

Mr Christopher Airey (appointed 4 September 2018)

Disclosure

These accounts have trade creditors far exceeding normal levels which is a by-product of taking on the The Forest Inn. The plan was that trading from March 2021 would rapidly pay down these creditors given the size of the premises and its family garden ahead of the summer season. However, it should be noted that due to the criminal damage at the site and Covid-19 impacting trading and the performance of the insurance company there is significant risk in the business. If these matters are not resolved before Christmas trading or that trading is damaged by further government action around Covid-19, the directors will have to make a decision around the sustainability of the business in line with their responsibilities. This decision point could also be precipitated by actions by creditors despite the government Covid-19 related protections for businesses or directors.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 28 August 2020 and signed on its behalf by:

.....
Ms Helen Bowman
Director

Vertman Ltd
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(Registration number: 11550574)
Abridged Balance Sheet as at 28 February 2020

	Note	2020 £
Fixed assets		
Tangible assets	<u>5</u>	619,821
Current assets		
Stocks	<u>6</u>	49,680
Debtors		76,956
Cash at bank and in hand		<u>31</u>
		126,667
Prepayments and accrued income		4,302
Creditors: Amounts falling due within one year		<u>(1,046,587)</u>
Net current liabilities		<u>(915,618)</u>
Total assets less current liabilities		(295,797)
Accruals and deferred income		<u>(16,923)</u>
Net liabilities		<u><u>(312,720)</u></u>
Capital and reserves		
Called up share capital		100
Profit and loss account		<u>(312,820)</u>
Shareholders' deficit		<u><u>(312,720)</u></u>

For the financial period ending 28 February 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 of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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(Registration number: 11550574)
Abridged Balance Sheet as at 28 February 2020

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 28 August 2020 and signed on its behalf by:

.....
Ms Helen Bowman
Director

The notes on pages 5 to 8 form an integral part of these abridged financial statements.

**Vertman Ltd
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**Notes to the Unaudited Abridged Financial Statements for the Period from 4 September
2018 to 28 February 2020**

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

2nd Floor Grove House
6 Meridans Cross
Ocean Way, Southampton
SO14 3TJ
England

These financial statements were authorised for issue by the Board on 28 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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Notes to the Unaudited Abridged Financial Statements for the Period from 4 September 2018 to 28 February 2020

Judgements

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' best judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be appropriate.

Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold Property	6% on cost
Computer Equipment	25% on cost
Furniture & Fixtures	10% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

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Notes to the Unaudited Abridged Financial Statements for the Period from 4 September 2018 to 28 February 2020

3 Staff numbers

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

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2020 £
Depreciation expense	<u>51,086</u>

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
Additions	<u>397,467</u>	<u>273,440</u>	<u>670,907</u>
At 28 February 2020	<u>397,467</u>	<u>273,440</u>	<u>670,907</u>
Depreciation			
Charge for the period	<u>24,168</u>	<u>26,918</u>	<u>51,086</u>
At 28 February 2020	<u>24,168</u>	<u>26,918</u>	<u>51,086</u>
Carrying amount			
At 28 February 2020	<u>373,299</u>	<u>246,522</u>	<u>619,821</u>

Included within the net book value of land and buildings above is £373,299 in respect of short leasehold land and buildings.

6 Stocks

	2020 £
Other inventories	<u>49,680</u>

Northampton

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the Companies Act 2006.