

Village Views Ltd.

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 28 February 2021



Village Views Ltd.
Registered number: 11813954

Balance Sheet
As at 28 February 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Tangible assets		633	-
Current assets			
Stocks		1,186,391	1,123,286
Debtors: amounts falling due within one year	6	3,448	1,241
Cash at bank and in hand		179	2,858
		<u>1,190,018</u>	<u>1,127,385</u>
Creditors: amounts falling due within one year	7	(1,235,110)	(1,144,305)
Net current liabilities		(45,092)	(16,920)
Creditors: amounts falling due after more than one year		(43,750)	-
Net liabilities		<u>(88,209)</u>	<u>(16,920)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(88,309)	(17,020)
		<u>(88,209)</u>	<u>(16,920)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.


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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

12/8/2021

Mr. S. Popat
Director



The notes on pages 2 to 5 form part of these financial statements.

Village Views Ltd.

**Notes to the Financial Statements
For the Year Ended 28 February 2021**

1. General information

Village Views Ltd. is a private company, limited by shares, domiciled in England and Wales, registration number 11813954. The registered office is 25a West Street, Sittingbourne, England, ME10 1AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The director assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The director makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements.

The impact of Covid-19, following on from the prior year, has meant that since the end of February 2020 to the year ended February 2021, there have been limitations in place on the continuation of projects. Despite irregular workings and short periods of normality, the company has continued to operate effectively, to which the directors believe will only improve further as the nation moves out of lockdown and return to normality.

Whilst acknowledging the uncertainties that remain the director have concluded that since the company has relatively few fixed overheads, and taking into account available government financial assistance that has been taken with regards to the Bounce Back Loans, the company will have adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the company's ability to continue as a going concern. The directors have therefore concluded that it remains appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Village Views Ltd.

**Notes to the Financial Statements
For the Year Ended 28 February 2021**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 -2).



Village Views Ltd.

Notes to the Financial Statements
For the Year Ended 28 February 2021

4. Tangible fixed assets

	Office equipment £
Cost or valuation	
Additions	769
At 28 February 2021	<u>769</u>
Depreciation	
Charge for the year on owned assets	136
At 28 February 2021	<u>136</u>
Net book value	
At 28 February 2021	<u><u>633</u></u>
At 29 February 2020	<u><u>-</u></u>

5. Stocks

	28 February 2021 £	29 February 2020 £
Stock of land	1,113,771	1,113,771
Work in progress	72,620	9,515
	<u>1,186,391</u>	<u>1,123,286</u>

6. Debtors

	28 February 2021 £	29 February 2020 £
Other debtors	2,075	1,241
Prepayments and accrued income	1,373	-
	<u>3,448</u>	<u>1,241</u>

Village Views Ltd.

Notes to the Financial Statements
For the Year Ended 28 February 2021

7. Creditors: Amounts falling due within one year

	28 February 2021 £	29 February 2020 £
Bank loans	6,250	-
Other creditors	1,224,389	1,143,305
Accruals and deferred income	4,471	1,000
	<u>1,235,110</u>	<u>1,144,305</u>

8. Creditors: Amounts falling due after more than one year

	28 February 2021 £	29 February 2020 £
Bank loans	<u>43,750</u>	<u>-</u>

9. Loans

Analysis of the maturity of loans is given below:

	28 February 2021 £	29 February 2020 £
Amounts falling due within one year		
Bank loans	6,250	-
Amounts falling due 1-2 years		
Bank loans	8,333	-
Amounts falling due 2-5 years		
Bank loans	25,000	-
Amounts falling due after more than 5 years		
Bank loans	10,417	-
	<u>50,000</u>	<u>-</u>

10. Related party transactions

One of the properties included within stock has been used as security for a loan to a company of which, S.Popat is a director and shareholder.