

**VIBRANT ACCOUNTANCY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Vibrant Accountancy Limited
Unaudited Financial Statements
For The Year Ended 31 August 2021

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Vibrant Accountancy Limited
Balance Sheet
As at 31 August 2021

Registered number: 12096929

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		4,523		3,680
			<u>4,523</u>		<u>3,680</u>
CURRENT ASSETS					
Debtors	4	71,691		36,388	
Cash at bank and in hand		89,295		82,371	
		<u>160,986</u>		<u>118,759</u>	
Creditors: Amounts Falling Due Within One Year	5	(89,195)		(39,697)	
NET CURRENT ASSETS (LIABILITIES)			<u>71,791</u>		<u>79,062</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>76,314</u>		<u>82,742</u>
Creditors: Amounts Falling Due After More Than One Year	6		(24,533)		(30,933)
NET ASSETS			<u>51,781</u>		<u>51,809</u>
CAPITAL AND RESERVES					
Called up share capital	7		2		2
Profit and Loss Account			51,779		51,807
SHAREHOLDERS' FUNDS			<u>51,781</u>		<u>51,809</u>

Vibrant Accountancy Limited
Balance Sheet (continued)
As at 31 August 2021

For the year ending 31 August 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

Ian Ball

Director

6 May 2022

Beverley Wakefield

Director

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

Vibrant Accountancy Limited
Notes to the Financial Statements
For The Year Ended 31 August 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 August 2021 (2020: year ended 31 August 2020).

The financial statements are prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the Section 1A of Financial Reporting Standard 102, 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 rendering of services. Turnover is reduced for estimated customer rebates and other similar allowances.

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:

Fixtures & Fittings	25% Straight Line
Computer Equipment	33.33% Straight Line

1.4. Financial Instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found and impairment loss is recognised in the profit and loss account.

1.5. 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 years 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 assets reflect 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.

1.6. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Vibrant Accountancy Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

1.7. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2020: 3)

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 September 2020	1,444	2,940	4,384
Additions	349	2,504	2,853
As at 31 August 2021	<u>1,793</u>	<u>5,444</u>	<u>7,237</u>
Depreciation			
As at 1 September 2020	285	419	704
Provided during the period	415	1,595	2,010
As at 31 August 2021	<u>700</u>	<u>2,014</u>	<u>2,714</u>
Net Book Value			
As at 31 August 2021	<u>1,093</u>	<u>3,430</u>	<u>4,523</u>
As at 1 September 2020	<u>1,159</u>	<u>2,521</u>	<u>3,680</u>

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	56,781	28,659
Amounts recoverable on contracts	4,188	2,338
Prepayments and accrued income	<u>10,722</u>	<u>5,391</u>
	<u>71,691</u>	<u>36,388</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	11,221	5,004
Bank loans and overdrafts	6,400	1,067
Other creditors	32,265	3,391
Taxation and social security	<u>39,309</u>	<u>30,235</u>
	<u>89,195</u>	<u>39,697</u>

Vibrant Accountancy Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	24,533	30,933
	<u>24,533</u>	<u>30,933</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	2	2
	<u>2</u>	<u>2</u>

8. General Information

Vibrant Accountancy Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12096929 . The registered office is The Mill, Lodge Lane, Derby, DE1 3HB.

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.