

Company registration number: 12170856

VSPECT Limited

Unaudited filleted financial statements

31 August 2022

THE BARKER PARTNERSHIP

Chartered Accountants and Statutory Auditors

Thirsk

VSPECT Limited

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VSPECT Limited

Directors and other information

Directors

Mr Paul Thompson
Mrs Claire Thompson

Company number

12170856

Registered office

17 Central Buildings
Market place
Thirsk
North Yorkshire
YO7 1HD

Accountants

The Barker Partnership
17 Central Buildings
Market place
Thirsk
North Yorkshire
YO7 1HD

VSPECT Limited

Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of VSPECT Limited

Year ended 31 August 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of VSPECT Limited for the year ended 31 August 2022 which comprise the Balance sheet and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of VSPECT Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of VSPECT Limited and state those matters that we have agreed to state to the board of directors of VSPECT Limited as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VSPECT Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that VSPECT Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of VSPECT Limited. You consider that VSPECT Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of VSPECT Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Barker Partnership

Chartered Accountants

17 Central Buildings

Market place

Thirsk

North Yorkshire

YO7 1HD

12 April 2023

VSPECT Limited**Balance sheet****31 August 2022**

	Note	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	5	31,500		36,000	
Tangible assets	6	828		1,280	
		<hr/>		<hr/>	
			32,328		37,280
Current assets					
Stocks		1,600		1,500	
Debtors	7	2,007		1,971	
Cash at bank and in hand		8,664		22,025	
		<hr/>		<hr/>	
		12,271		25,496	
Creditors: amounts falling due within one year	8	(36,661)		(42,195)	
		<hr/>		<hr/>	
Net current liabilities			(24,390)		(16,699)
Total assets less current liabilities			<hr/>		<hr/>
			7,938		20,581
Creditors: amounts falling due after more than one year	9		(4,800)		(9,231)
			<hr/>		<hr/>
Net assets			3,138		11,350
			<hr/>		<hr/>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			3,038		11,250
			<hr/>		<hr/>
Shareholders funds			3,138		11,350
			<hr/>		<hr/>

For the year ending 31 August 2022 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the Profit and loss account has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 12 April 2023 , and are signed on behalf of the board by:

Mr Paul Thompson

Director

Company registration number: 12170856

Notes to the financial statements

Year ended 31 August 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 17 Central Buildings, Market place, Thirsk, North Yorkshire, YO7 1HD. The principal activity of the company is that of art gallery and picture framing services.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 10 % straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2021: 2).

5. Intangible assets

	Goodwill £	Total £
Cost		
At 1 September 2021 and 31 August 2022	45,000	45,000
	<hr/>	<hr/>
Amortisation		
At 1 September 2021	9,000	9,000
Charge for the year	4,500	4,500
	<hr/>	<hr/>
At 31 August 2022	13,500	13,500
	<hr/>	<hr/>
Carrying amount		
At 31 August 2022	31,500	31,500
	<hr/>	<hr/>
At 31 August 2021	36,000	36,000
	<hr/>	<hr/>

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 September 2021	2,274	2,274
Disposals	(312)	(312)
	<hr/>	<hr/>
At 31 August 2022	1,962	1,962
	<hr/>	<hr/>
Depreciation		
At 1 September 2021	994	994
Charge for the year	276	276
Disposals	(136)	(136)
	<hr/>	<hr/>
At 31 August 2022	1,134	1,134
	<hr/>	<hr/>
Carrying amount		
At 31 August 2022	828	828
	<hr/>	<hr/>
At 31 August 2021	1,280	1,280
	<hr/>	<hr/>

7. Debtors

	2022	2021
	£	£
Trade debtors	304	468
Other debtors	1,703	1,503
	<u>2,007</u>	<u>1,971</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	3,600	2,769
Trade creditors	3,625	1,612
Corporation tax	2,437	3,638
Social security and other taxes	2,455	2,723
Other creditors	24,544	31,453
	<u>36,661</u>	<u>42,195</u>

9. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	4,800	9,231

10. Related party transactions

During the period the directors made interest free, unsecured loans to the company with no fixed repayment terms. The balance due to the directors by the company at the balance sheet date and which is included in creditors due within one year was £23,344 (2021 £30,194).

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.