

Company registration number: 12170856

**VSPECT Limited**

**Unaudited filleted financial statements**

**31 August 2020**



## **VSPECT Limited**

### **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountants report	<b>2</b>
Balance sheet	<b>3 - 4</b>
Notes to the financial statements	<b>5 - 8</b>

**VSPECT Limited**

**Directors and other information**

<b>Directors</b>	Mr Paul Thompson Mrs Claire Thompson
<b>Company number</b>	12170856
<b>Registered office</b>	17 Central Buildings Market place Thirsk North Yorkshire YO7 1HD
<b>Accountants</b>	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  
Period ended 31 August 2020**

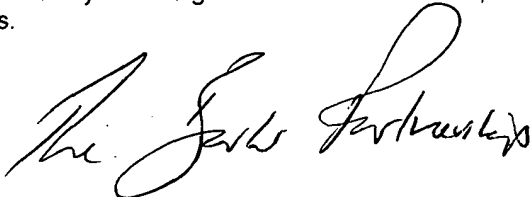
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of VSPECT Limited for the period ended 31 August 2020 which comprise the Balance sheet and related notes from the company's accounting records and from information and 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 period.

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 & Statutory Auditors

17 Central Buildings  
Market place  
Thirsk  
North Yorkshire  
YO7 1HD

4 May 2021

**VSPECT Limited**

**Balance sheet  
31 August 2020**

	Note	31/08/20 £	£
<b>Fixed assets</b>			
Intangible assets	5	40,500	
Tangible assets	6	1,706	
		<hr/>	42,206
<b>Current assets</b>			
Stocks		2,000	
Debtors	7	3,032	
Cash at bank and in hand		30,643	
		<hr/>	
		35,675	
<b>Creditors: amounts falling due within one year</b>	8	(54,966)	
		<hr/>	
<b>Net current liabilities</b>			(19,291)
<b>Total assets less current liabilities</b>			22,915
<b>Creditors: amounts falling due after more than one year</b>	9		(12,000)
			<hr/>
<b>Net assets</b>			10,915
			<hr/>
<b>Capital and reserves</b>			
Called up share capital			100
Profit and loss account			10,815
			<hr/>
<b>Shareholders funds</b>			10,915
			<hr/>

For the period ending 31 August 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 financial statements for the period 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.

**The notes on pages 5 to 8 form part of these financial statements.**

**VSPECT Limited**

**Balance sheet (continued)**  
**31 August 2020**

These financial statements were approved by the board of directors and authorised for issue on 4 May 2021, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'P. Thompson', with a horizontal line extending from the end.

Mr Paul Thompson  
Director

Company registration number: 12170856

**The notes on pages 5 to 8 form part of these financial statements.**

## **VSPECT Limited**

### **Notes to the financial statements Period ended 31 August 2020**

#### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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.

## **VSPECT Limited**

### **Notes to the financial statements (continued) Period ended 31 August 2020**

#### **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:

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.

#### **4. Employee numbers**

The average number of persons employed by the company during the period amounted to 2.



**VSPECT Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 August 2020**

**5. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 22 August 2019	-	-
Additions	45,000	45,000
<b>At 31 August 2020</b>	<u>45,000</u>	<u>45,000</u>
<b>Amortisation</b>		
At 22 August 2019	-	-
Charge for the period	4,500	4,500
<b>At 31 August 2020</b>	<u>4,500</u>	<u>4,500</u>
<b>Carrying amount</b>		
<b>At 31 August 2020</b>	<u>40,500</u>	<u>40,500</u>

**6. Tangible assets**

	Fixtures, fittings and equipment £	Total £
<b>Cost</b>		
At 22 August 2019	-	-
Additions	2,274	2,274
<b>At 31 August 2020</b>	<u>2,274</u>	<u>2,274</u>
<b>Depreciation</b>		
At 22 August 2019	-	-
Charge for the year	568	568
<b>At 31 August 2020</b>	<u>568</u>	<u>568</u>
<b>Carrying amount</b>		
<b>At 31 August 2020</b>	<u>1,706</u>	<u>1,706</u>

**7. Debtors**

	31/08/20 £
Trade debtors	1,529
Other debtors	1,503
	<u>3,032</u>

**VSPECT Limited**

**Notes to the financial statements (continued)**  
**Period ended 31 August 2020**

**8. Creditors: amounts falling due within one year**

	<b>31/08/20</b>
	<b>£</b>
Bank loans and overdrafts	4,170
Trade creditors	2,451
Corporation tax	5,069
Social security and other taxes	4,961
Other creditors	38,315
	<u>54,966</u>

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

	<b>31/08/20</b>
	<b>£</b>
Bank loans and overdrafts	<u>12,000</u>

**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 £37,115.