

Company Number: NI631347

Vogue Solutions Hire and Sales Limited

Unaudited Financial Statements

for the financial year ended 31 July 2019

Vogue Solutions Hire and Sales Limited

Company Number: NI631347

BALANCE SHEET

as at 31 July 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	4	111,872	86,526
		<hr/>	<hr/>
Current Assets			
Stocks	5	46,961	-
Debtors	6	9,446	42,375
Cash and cash equivalents		6,417	8,780
		<hr/>	<hr/>
		62,824	51,155
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	7	(9,366)	(6,364)
		<hr/>	<hr/>
Net Current Assets		53,458	44,791
		<hr/>	<hr/>
Total Assets less Current Liabilities		165,330	131,317
Creditors			
Amounts falling due after more than one year	8	(107,715)	(89,338)
Provisions for liabilities	10	(14,989)	(7,138)
		<hr/>	<hr/>
Net Assets		42,626	34,841
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		10	10
Profit and Loss Account		42,616	34,831
		<hr/>	<hr/>
Equity attributable to owners of the company		42,626	34,841
		<hr/>	<hr/>

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 company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 6 February 2020

Mr. Barry Maguire

Director

Vogue Solutions Hire and Sales Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2019

1. GENERAL INFORMATION

Vogue Solutions Hire and Sales Limited is a company limited by shares incorporated in Northern Ireland. 69 Plumbbridge Road, Newtownstewart, Co Tyrone, BT78 4DP, Northern Ireland is the registered office, which is also the principal place of business of the company. The principal activity of the company is the sale, rental and leasing of motor vehicles, trucks and other heavy machinery. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 July 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 20% Reducing Balance
Fixtures, fittings and equipment	- 25% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 2, (2018 - 0).

	2019	2018
	Number	Number
Employees	2	-

4. TANGIBLE FIXED ASSETS

Plant and machinery	Fixtures, fittings and equipment	Total
£	£	£

Cost

At 1 August 2018	111,781	-	111,781
Additions	62,771	433	63,204
Disposals	(13,771)	-	(13,771)

At 31 July 2019	160,781	433	161,214
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Depreciation

At 1 August 2018	25,255	-	25,255
Charge for the financial year	27,275	108	27,383
On disposals	(3,296)	-	(3,296)

At 31 July 2019	49,234	108	49,342
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Net book value

At 31 July 2019	111,547	325	111,872
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At 31 July 2018	86,526	-	86,526
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5. STOCKS

	2019	2018
	£	£
Finished goods and goods for resale	46,961	-

The replacement cost of stock did not differ significantly from the figures shown.

6. DEBTORS

	2019	2018
	£	£
Trade debtors	9,446	21,960
Taxation (Note 9)	-	116
Prepayments and accrued income	-	20,299
	9,446	42,375

7. CREDITORS

Amounts falling due within one year	2019	2018
	£	£
Trade creditors	3,000	5,164
Taxation (Note 9)	5,166	-
Accruals	1,200	1,200
	9,366	6,364

8. CREDITORS

Amounts falling due after more than one year	2019	2018
	£	£
Amounts owed to connected parties	-	36,590
Director's loan accounts	107,715	52,748

9.	TAXATION	2019	2018
		£	£
	Debtors:		
	VAT	-	116
	Creditors:		
	VAT	5,166	-

The amounts provided for deferred taxation are analysed below:

11. RELATED PARTY TRANSACTIONS

The following amounts are due to other connected parties:

The director of Vogue Solutions Hire and Sales Ltd is also the director of Vogue Solutions Ltd. At the start of the year Vogue Solutions Hire and Sales Limited owed Vogue Solutions Ltd £36,590. During the year Vogue Solutions Hire and Sales Ltd borrowed £19,412 and repaid £56,002 to Vogue Solutions Ltd. At the end of the year Vogue Solutions Ltd was owed £0 from Vogue Solutions Hire and Sales Limited.

At the start of the year Vogue Solutions Hire and Sales Limited owed the company director £52,748. During the year Vogue Solutions Hire and Sales Ltd borrowed £172,715 and repaid £119,748 to the director. At the end of the year, the director was owed £105,715 from Vogue Solutions Hire and Sales Limited and this is included in the creditors section of the balance sheet.

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