

REGISTERED NUMBER: 07211640 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 APRIL 2014

FOR

VULPINE PERFORMANCE LTD

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FOR THE YEAR ENDED 30 APRIL 2014**

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VULPINE PERFORMANCE LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2014

DIRECTORS:

N C A Hussey
P R Jenks
J Beaumont
S C E B Hulme
E Matthews

SECRETARY:

P R Jenks

REGISTERED OFFICE:

Unit A210-11
Riverside Business Centre
Haldane Place
London
SW18 4UQ

REGISTERED NUMBER:

07211640 (England and Wales)

ACCOUNTANTS:

Smith Pearman
Chartered Accountants
Hurst House
High Street
Ripley
Surrey
GU23 6AY

ABBREVIATED BALANCE SHEET
30 APRIL 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Intangible assets	2		3,942		5,913
Tangible assets	3		27,852		14,167
			<u>31,794</u>		<u>20,080</u>
CURRENT ASSETS					
Stocks		599,287		229,527	
Debtors		32,459		35,748	
Cash at bank and in hand		<u>200,821</u>		<u>82,584</u>	
		832,567		347,859	
CREDITORS					
Amounts falling due within one year		<u>273,189</u>		<u>103,559</u>	
NET CURRENT ASSETS			<u>559,378</u>		<u>244,300</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>591,172</u>		<u>264,380</u>
CAPITAL AND RESERVES					
Called up share capital	4		457,445		298,545
Share premium			505,585		95,450
Profit and loss account			<u>(371,858)</u>		<u>(129,615)</u>
SHAREHOLDERS' FUNDS			<u>591,172</u>		<u>264,380</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 January 2015 and were signed on its behalf by:

N C A Hussey - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 APRIL 2014**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Amortisation

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

Intangible - 20% straight line

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost and at varying rates on cost

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Research and development

Expenditure on the research phase of an internal project is recognised as an expense in the period in which it is incurred. Development costs incurred on specific projects are capitalised when all the following conditions are satisfied:

- Completion of the asset is technically feasible so that it will be available for use or sale
- The company intends to complete the asset and use or sell it
- The company has the ability to use or sell the asset and the asset will generate probable future economic benefits (over and above cost)
- There are adequate technical, financial and other resources to complete the development and to use or sell the asset, and
- The expenditure attributable to the asset during its development can be measured reliably.

Development costs not meeting the criteria for capitalisation are expensed as incurred. The cost of an internally generated asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by management. Directly attributable costs include employee (other than director) costs incurred along with third party costs.

Careful judgement by the directors is applied when deciding whether the recognition requirements for development costs have been met. Judgements are based on the information available at each balance sheet date. In addition, all internal activities related to the research and development of new projects are continuously

monitored by the directors.

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NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

1. ACCOUNTING POLICIES - continued**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	
and 30 April 2014	<u>9,855</u>
AMORTISATION	
At 1 May 2013	3,942
Amortisation for year	<u>1,971</u>
At 30 April 2014	<u>5,913</u>
NET BOOK VALUE	
At 30 April 2014	<u>3,942</u>
At 30 April 2013	<u>5,913</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 May 2013	22,810
Additions	<u>19,891</u>
At 30 April 2014	<u>42,701</u>
DEPRECIATION	
At 1 May 2013	8,643
Charge for year	<u>6,206</u>
At 30 April 2014	<u>14,849</u>
NET BOOK VALUE	
At 30 April 2014	<u>27,852</u>
At 30 April 2013	<u>14,167</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 APRIL 2014

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
86,000	Ordinary Founder	£0.00001	1	1
100,000	Ordinary Subscriber	£0.00001	1	1
457,443	Ordinary Investor	£1	457,443	298,543
			<u>457,445</u>	<u>298,545</u>

All shares carry full voting, dividend and capital distribution rights.

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