

VARITI LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

VARITI LIMITED
Unaudited Financial Statements
For The Year Ended 31 July 2019

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VARITI LIMITED
Balance Sheet
As at 31 July 2019

Registered number: 10269786

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		26,667		36,667
Tangible Assets	4		176		410
			<u>26,843</u>		<u>37,077</u>
CURRENT ASSETS					
Cash at bank and in hand		<u>2,343</u>		<u>1,045</u>	
		2,343		1,045	
Creditors: Amounts Falling Due Within One Year	5	<u>-</u>		<u>(600)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>2,343</u>		<u>445</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>29,186</u>		<u>37,522</u>
Creditors: Amounts Falling Due After More Than One Year	6		<u>(245,910)</u>		<u>(202,940)</u>
NET ASSETS			<u>(216,724)</u>		<u>(165,418)</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			<u>(216,824)</u>		<u>(165,518)</u>
SHAREHOLDERS' FUNDS			<u>(216,724)</u>		<u>(165,418)</u>

VARITI LIMITED
Balance Sheet (continued)
As at 31 July 2019

For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his 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

Mr Konstantin KAMENETSKIY

27/04/2020

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

VARITI LIMITED
Notes to the Financial Statements
For The Year Ended 31 July 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. 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 sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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.

1.4. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Franchise fees It is amortised to profit and loss account over its estimated economic life of 5 years straight line.

1.5. 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:

Computer Equipment	33.3% straight line
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VARITI LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

1.6. Financial Instruments

The company has elected to apply the provisions of Section II 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate or interest. Financial assets classified as receivable within one year are not amortised.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2018 - 2)

3. Intangible Assets

	Other
	£
Cost	
As at 1 August 2018	50,000
As at 31 July 2019	50,000
Amortisation	
As at 1 August 2018	13,333
Provided during the period	10,000
As at 31 July 2019	23,333
Net Book Value	
As at 31 July 2019	26,667
As at 1 August 2018	36,667

VARITI LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2019

4. Tangible Assets

	Computer Equipment £
Cost	
As at 1 August 2018	702
As at 31 July 2019	702
Depreciation	
As at 1 August 2018	292
Provided during the period	234
As at 31 July 2019	526
Net Book Value	
As at 31 July 2019	176
As at 1 August 2018	410

5. Creditors: Amounts Falling Due Within One Year

	2019 £	2018 £
Accruals and deferred income	-	600
	-	600

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

	2019 £	2018 £
Other creditors	245,910	202,940
	245,910	202,940

7. Share Capital

	2019	2018
Allotted, Called up and fully paid	100	100

8. General Information

VARITI LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 10269786. The registered office is 33 Kings Road, Reading, RG1 3AR.

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.