

Company registration number 11718022 (England and Wales)

VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024
PAGES FOR FILING WITH REGISTRAR

VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED

COMPANY INFORMATION

Director	Mrs R L Elcock	(Appointed 12 April 2024)
Company number	11718022	
Registered office	Granville House Tettenhall Road Wolverhampton WV1 4SB	
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	
Bankers	Lloyds Bank Plc Ariel House 2138 Coventry Road Sheldon Birmingham B26 3JW	

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VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED FOR THE PERIOD ENDED 31 MARCH 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vertex Industrial Products (UK) Limited for the period ended 31 March 2024 which comprise, the balance sheet and the 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 <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of Vertex Industrial Products (UK) Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vertex Industrial Products (UK) Limited and state those matters that we have agreed to state to the board of directors of Vertex Industrial Products (UK) 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 Vertex Industrial Products (UK) Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that Vertex Industrial Products (UK) 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 Vertex Industrial Products (UK) Limited. You consider that Vertex Industrial Products (UK) 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 Vertex Industrial Products (UK) 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.

Ormerod Rutter Limited

23 April 2024

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	31 March 2024 £	£	30 November 2022 £	£
Current assets					
Stocks		35,647		47,371	
Debtors	3	62,225		44,639	
Cash at bank and in hand		23,901		18,472	
		<u>121,773</u>		<u>110,482</u>	
Creditors: amounts falling due within one year	4	<u>(26,846)</u>		<u>(26,666)</u>	
Net current assets			94,927		83,816
Creditors: amounts falling due after more than one year	5		<u>(2,917)</u>		<u>(6,250)</u>
Net assets			<u>92,010</u>		<u>77,566</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			<u>91,910</u>		<u>77,466</u>
Total equity			<u>92,010</u>		<u>77,566</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial period ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 23 April 2024 and are signed on its behalf by:

Mrs R L Elcock

Director

Company registration number 11718022 (England and Wales)

VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

Company information

Vertex Industrial Products (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Granville House, Tettenhall Road, Wolverhampton, WV1 4SB.

1.1 Accounting convention

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

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

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

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the period was:

	2024 Number	2022 Number
Total	1	1

3 Debtors

	2024 £	2022 £
Amounts falling due within one year:		
Trade debtors	31,334	12,900
Other debtors	30,891	31,739
	62,225	44,639

VERTEX INDUSTRIAL PRODUCTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

4 Creditors: amounts falling due within one year

	2024	2022
	£	£
Bank loans	2,500	2,500
Trade creditors	15,820	6,798
Taxation and social security	7,496	6,673
Other creditors	1,030	10,695
	<u>26,846</u>	<u>26,666</u>

5 Creditors: amounts falling due after more than one year

	2024	2022
	£	£
Bank loans and overdrafts	2,917	6,250
	<u>2,917</u>	<u>6,250</u>

6 Secured debts

The following secured debts are included within creditors:

	2024	2022
	£	£
Bank loans	5,417	8,750
	<u>5,417</u>	<u>8,750</u>

Bank loans are secured by way of a government-backed guarantee.

7 Called up share capital

	2024	2022	2024	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A of £1 each	50	50	50	50
Ordinary B of £1 each	50	50	50	50
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Ultimate controlling party

There is no ultimate controlling party.

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.