

REGISTERED NUMBER: SC101126 (Scotland)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
V.W.S LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2019**

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

V.W.S LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2019

DIRECTORS:

B Hamilton
G Mcmonigle
L Wilson
G Wilson

SECRETARY:

G Wilson

REGISTERED OFFICE:

50 Deerdykes View
Westfield Industrial Estate
Cumbernauld
Glasgow
G68 9HN

REGISTERED NUMBER:

SC101126 (Scotland)

ACCOUNTANTS:

Curle & Co
Chartered Accountants
22 Backbrae Street
Kilsyth
G65 0NH

BANKERS:

Bank of Scotland
40 South Bridge Street
Airdrie
ML6 6JA

V.W.S LIMITED (REGISTERED NUMBER: SC101126)

ABRIDGED BALANCE SHEET
30 September 2019

	Notes	30.9.19 £	£	30.9.18 £	£
FIXED ASSETS					
Tangible assets	4		106,939		82,947
CURRENT ASSETS					
Stocks		104,614		103,992	
Debtors		706,426		406,237	
Cash at bank		83,465		39,747	
		894,505		549,976	
CREDITORS					
Amounts falling due within one year		860,456		471,116	
NET CURRENT ASSETS			34,049		78,860
TOTAL ASSETS LESS CURRENT LIABILITIES			140,988		161,807
CREDITORS					
Amounts falling due after more than one year			(13,840)		(22,020)
PROVISIONS FOR LIABILITIES			(15,065)		(15,065)
NET ASSETS			112,083		124,722
CAPITAL AND RESERVES					
Called up share capital			76,250		76,250
Capital redemption reserve			23,750		23,750
Retained earnings			12,083		24,722
			112,083		124,722

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 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.

The notes form part of these financial statements

V.W.S LIMITED (REGISTERED NUMBER: SC101126)

ABRIDGED BALANCE SHEET - continued
30 September 2019

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2019 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16 March 2020 and were signed on its behalf by:

G Wilson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

V.W.S Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of goods and services, excluding VAT. Revenue is recognised when goods and services are provided to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 31 (2018 - 38) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2018	256,215
Additions	<u>57,500</u>
At 30 September 2019	<u>313,715</u>
DEPRECIATION	
At 1 October 2018	173,268
Charge for year	<u>33,508</u>
At 30 September 2019	<u>206,776</u>
NET BOOK VALUE	
At 30 September 2019	<u>106,939</u>
At 30 September 2018	<u>82,947</u>

V.W.S LIMITED (REGISTERED NUMBER: SC101126)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 October 2018	
and 30 September 2019	<u>53,757</u>
DEPRECIATION	
At 1 October 2018	22,464
Charge for year	<u>10,197</u>
At 30 September 2019	<u>32,661</u>
NET BOOK VALUE	
At 30 September 2019	<u>21,096</u>
At 30 September 2018	<u>31,293</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

G Wilson has provided a personal guarantee for £18,240 to Funding Circle in respect of the loan.

6. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G Wilson.

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.