

REGISTERED NUMBER: SC101126 (Scotland)

V.W.S. LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

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FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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V.W.S. LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

DIRECTORS:	G Wilson B Hamilton G McMonigle
SECRETARY:	G Wilson
REGISTERED OFFICE:	13 Napier Court Wardpark Cumbernauld G68 0LG
REGISTERED NUMBER:	SC101126 (Scotland)
ACCOUNTANTS:	Russell & Russell Chartered Accountants 4 Royal Crescent Glasgow G3 7SL
BANKERS:	Bank of Scotland

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
V.W.S. LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of V.W.S. Limited for the year ended 30th September 2017 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of V.W.S. 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 V.W.S. Limited and state those matters that we have agreed to state to the Board of Directors of V.W.S. Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that V.W.S. 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 V.W.S. Limited. You consider that V.W.S. Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of V.W.S. 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.

Russell & Russell
Chartered Accountants
4 Royal Crescent
Glasgow
G3 7SL

1st June 2018

V.W.S. LIMITED (REGISTERED NUMBER: SC101126)**BALANCE SHEET
30TH SEPTEMBER 2017**

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	4		117,736		104,933
CURRENT ASSETS					
Stocks		119,908		145,700	
Debtors	5	460,338		228,082	
Cash at bank		<u>42,613</u>		<u>121,788</u>	
		622,859		495,570	
CREDITORS					
Amounts falling due within one year	6	<u>412,543</u>		<u>297,579</u>	
NET CURRENT ASSETS			<u>210,316</u>		<u>197,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			328,052		302,924
CREDITORS					
Amounts falling due after more than one year	7		(35,415)		(12,130)
PROVISIONS FOR LIABILITIES			<u>(22,336)</u>		<u>(20,123)</u>
NET ASSETS			<u>270,301</u>		<u>270,671</u>
CAPITAL AND RESERVES					
Called up share capital	10		76,250		76,250
Capital redemption reserve			23,750		23,750
Retained earnings			<u>170,301</u>		<u>170,671</u>
SHAREHOLDERS' FUNDS			<u>270,301</u>		<u>270,671</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2017 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)

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

BALANCE SHEET - continued
30TH SEPTEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 1st June 2018 and were signed on its behalf by:

G McMonigle - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

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](#).

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Turnover

The turnover shown in the profit and loss account represents the sales value of the supply and maintenance of fire, security & networking systems during the year, exclusive of Value Added Tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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% straight line
Plant and machinery	- 20% straight line
Fixtures and fittings	- 15% straight line
Motor vehicles	- 25% straight line
Computer equipment and Website design	- 25% straight line

Stocks

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

Cost is determined using the first-in, first-out method. The cost of stocks comprises the direct expenditure directly attributable to bringing the stocks to their present location and condition.

Net realisable value is based on the estimated selling price less any further costs expected to be incurred to completion and disposal.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

2. ACCOUNTING POLICIES - continued

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.

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.

Long term contracts

The company classifies as long term those contracts where the contract activity extends over more than one accounting period.

The amount recognised as turnover represents the value of work carried out during the year. Where the outcome of a contract can be assessed with reasonable certainty attributable profit is recognised in proportion to the amount of turnover recognised in the financial statements. Full provision is made for any foreseeable losses.

Where the amount recognised as turnover exceeds the payments on account received and receivable in respect of that contract, the balance is included in debtors as amounts recoverable on contracts. Retentions and payments on account receivable are included in trade debtors. Payments on account received and receivable in excess of the value of work done are included in creditors.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 32 (2016 - 26) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st October 2016	733	22,137	54,745
Additions	-	44,000	579
At 30th September 2017	<u>733</u>	<u>66,137</u>	<u>55,324</u>
DEPRECIATION			
At 1st October 2016	146	18,338	18,193
Charge for year	14	6,901	6,445
At 30th September 2017	<u>160</u>	<u>25,239</u>	<u>24,638</u>
NET BOOK VALUE			
At 30th September 2017	<u>573</u>	<u>40,898</u>	<u>30,686</u>
At 30th September 2016	<u>587</u>	<u>3,799</u>	<u>36,552</u>
	Motor vehicles £	Computer equipment and Website design £	Totals £
COST			
At 1st October 2016	36,998	93,186	207,799
Additions	-	2,404	46,983
At 30th September 2017	<u>36,998</u>	<u>95,590</u>	<u>254,782</u>
DEPRECIATION			
At 1st October 2016	17,147	49,042	102,866
Charge for year	6,995	13,825	34,180
At 30th September 2017	<u>24,142</u>	<u>62,867</u>	<u>137,046</u>
NET BOOK VALUE			
At 30th September 2017	<u>12,856</u>	<u>32,723</u>	<u>117,736</u>
At 30th September 2016	<u>19,851</u>	<u>44,144</u>	<u>104,933</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1st October 2016	-	9,757	9,757
Additions	44,000	-	44,000
At 30th September 2017	<u>44,000</u>	<u>9,757</u>	<u>53,757</u>
DEPRECIATION			
At 1st October 2016	-	3,482	3,482
Charge for year	5,304	2,439	7,743
At 30th September 2017	<u>5,304</u>	<u>5,921</u>	<u>11,225</u>
NET BOOK VALUE			
At 30th September 2017	<u>38,696</u>	<u>3,836</u>	<u>42,532</u>
At 30th September 2016	<u>-</u>	<u>6,275</u>	<u>6,275</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Trade debtors	316,102	96,816
Amounts recoverable on contracts	140,874	121,841
Other debtors	<u>3,362</u>	<u>9,425</u>
	<u>460,338</u>	<u>228,082</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.17 £	30.9.16 £
Hire purchase contracts	10,361	2,355
Trade creditors	234,814	113,448
Taxation and social security	101,465	66,393
Other creditors	<u>65,903</u>	<u>115,383</u>
	<u>412,543</u>	<u>297,579</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.17 £	30.9.16 £
Hire purchase contracts	31,767	4,104
Other creditors	<u>3,648</u>	<u>8,026</u>
	<u>35,415</u>	<u>12,130</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH SEPTEMBER 2017**

8. LOANS

An analysis of the maturity of loans is given below:

	30.9.17 £	30.9.16 £
Amounts falling due within one year or on demand: Other loans	<u>4,378</u>	<u>4,378</u>
Amounts falling due between two and five years: Other loans - 2-5 years	<u>3,648</u>	<u>8,026</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	30.9.17 £	30.9.16 £
Hire purchase contracts	<u>42,128</u>	<u>6,459</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.17 £	30.9.16 £
51,000	Ordinary 'A'	£1	51,000	51,000
12,625	Ordinary 'B'	£1	12,625	12,625
12,625	Ordinary 'C'	£1	<u>12,625</u>	<u>12,625</u>
			<u>76,250</u>	<u>76,250</u>

11. OTHER FINANCIAL COMMITMENTS

The company has future operating lease commitments of £61,332.94 (2016: £53,428)

12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

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

13. ULTIMATE CONTROLLING PARTY

The company was under the control of G Wilson throughout the current and previous year.

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.