

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023
FOR
V.W.S LIMITED

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for the Year Ended 30 September 2023**

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

**BALANCE SHEET
30 September 2023**

	Notes	30.9.23 £	£	30.9.22 £	£
FIXED ASSETS					
Tangible assets	4		53,345		84,419
CURRENT ASSETS					
Stocks	5	128,168		54,663	
Debtors	6	634,818		994,430	
Cash at bank		121,908		284,922	
		884,894		1,334,015	
CREDITORS					
Amounts falling due within one year	7	647,833		1,109,496	
NET CURRENT ASSETS			237,061		224,519
TOTAL ASSETS LESS CURRENT LIABILITIES			290,406		308,938
CREDITORS					
Amounts falling due after more than one year	8		(21,847)		(37,692)
PROVISIONS FOR LIABILITIES			(6,327)		(10,171)
NET ASSETS			262,232		261,075
CAPITAL AND RESERVES					
Called up share capital			76,250		76,250
Capital redemption reserve			23,750		23,750
Retained earnings			162,232		161,075
			262,232		261,075

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2023 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
- (b) 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)

BALANCE SHEET - continued
30 September 2023

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

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 and authorised for issue on 25 April 2024 and were signed on its behalf by:

L Wilson - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2023**

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 are as below:

Registered number: SC101126

Registered office: 50 Deerdykes View
Westfield Industrial Estate
Cumbernauld
Glasgow
G68 9HN

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 2023

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 27 (2022 - 36) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 October 2022			
and 30 September 2023	<u>733</u>	<u>123,637</u>	<u>55,816</u>
DEPRECIATION			
At 1 October 2022	234	100,637	54,334
Charge for year	<u>14</u>	<u>11,500</u>	<u>1,482</u>
At 30 September 2023	<u>248</u>	<u>112,137</u>	<u>55,816</u>
NET BOOK VALUE			
At 30 September 2023	<u>485</u>	<u>11,500</u>	<u>-</u>
At 30 September 2022	<u>499</u>	<u>23,000</u>	<u>1,482</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 October 2022 and 30 September 2023	<u>108,082</u>	<u>97,276</u>	<u>385,544</u>
DEPRECIATION			
At 1 October 2022	49,265	96,655	301,125
Charge for year	<u>17,892</u>	<u>186</u>	<u>31,074</u>
At 30 September 2023	<u>67,157</u>	<u>96,841</u>	<u>332,199</u>
NET BOOK VALUE			
At 30 September 2023	<u>40,925</u>	<u>435</u>	<u>53,345</u>
At 30 September 2022	<u>58,817</u>	<u>621</u>	<u>84,419</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 October 2022 and 30 September 2023	<u>44,000</u>	<u>71,084</u>	<u>115,084</u>
DEPRECIATION			
At 1 October 2022	44,000	12,753	56,753
Charge for year	<u>-</u>	<u>17,771</u>	<u>17,771</u>
At 30 September 2023	<u>44,000</u>	<u>30,524</u>	<u>74,524</u>
NET BOOK VALUE			
At 30 September 2023	<u>-</u>	<u>40,560</u>	<u>40,560</u>
At 30 September 2022	<u>-</u>	<u>58,331</u>	<u>58,331</u>

5. STOCKS

	30.9.23	30.9.22
	£	£
Stocks	<u>128,168</u>	<u>54,663</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Trade debtors	391,665	794,629
Other debtors	226,922	184,560
Prepayments and accrued income	<u>16,231</u>	<u>15,241</u>
	<u>634,818</u>	<u>994,430</u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2023**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.23	30.9.22
	£	£
Hire purchase contracts	15,845	15,845
Trade creditors	229,217	563,696
Tax	7,039	10,173
Social security and other taxes	41,250	39,096
VAT	69,467	114,606
Other creditors	182,590	231,311
Directors' current accounts	32,696	38,872
Accrued expenses	69,729	95,897
	<u>647,833</u>	<u>1,109,496</u>

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

	30.9.23	30.9.22
	£	£
Hire purchase contracts	<u>21,847</u>	<u>37,692</u>

9. 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.