

# Vectorwell Limited

Unaudited Financial Statements  
for the Year Ended 30 August 2019

# Vectorwell Limited

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# Vectorwell Limited

(Registration number: 05858926)

## Statement of Financial Position as at 30 August 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	76
<b>Current assets</b>			
Stocks	<u>5</u>	8,907	-
Debtors	<u>6</u>	728,994	614,221
Cash at bank and in hand		173,449	121,164
		<u>911,350</u>	<u>735,385</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(789,496)</u>	<u>(719,627)</u>
<b>Net current assets</b>		<u>121,854</u>	<u>15,758</u>
<b>Net assets</b>		<u>121,854</u>	<u>15,834</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>121,754</u>	<u>15,734</u>
Shareholders funds		<u>121,854</u>	<u>15,834</u>

# Vectorwell Limited

(Registration number: 05858926)

## Statement of Financial Position as at 30 August 2019

For the financial year ending 30 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 28 August 2020 and signed on its behalf by:

.....

D J Morris  
Director

# Vectorwell Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

### 1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Imperial Buildings  
20 - 22 Bull Ring  
High Street  
Northwich  
Cheshire  
CW9 5BU  
England

These financial statements were authorised for issue by the Board on 28 August 2020.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements for the year ended 30 August 2019 comply with FRS 102 Section 1A for small entities.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Going concern

Due to the current unprecedented market and economic conditions in the U.K. and internationally, the expected impact of the COVID-19 pandemic on the Company's operations cannot be reasonably estimated. Revenue may fall as customers are hit by the pandemic, but expenses will, likely, decrease as a result which will help to mitigate the impact on profits and the company has sufficient reserves in place to cover any deficit for at least 12 months from the date of approval of these financial statements.

#### Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

#### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

## Vectorwell Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & machinery	25% straight line
Office equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the income statement.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 5).

## Vectorwell Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

#### 4 Tangible assets

	<b>Furniture, fittings and equipment</b>	<b>Total</b>
	£	£
<b>Cost or valuation</b>		
At 31 August 2018	38,591	38,591
At 30 August 2019	38,591	38,591
<b>Depreciation</b>		
At 31 August 2018	38,515	38,515
Charge for the year	76	76
At 30 August 2019	38,591	38,591
<b>Carrying amount</b>		
At 30 August 2019	-	-
At 30 August 2018	76	76

#### 5 Stocks

	<b>2019</b>	<b>2018</b>
	£	£
Other inventories	8,907	-

#### 6 Debtors

	<b>2019</b>	<b>2018</b>
	£	£
Trade debtors	683,898	512,051
Amounts owed by group undertakings and undertakings in which the company has a participating interest	5,148	-
Other debtors	39,948	102,170
	728,994	614,221

## Vectorwell Limited

### Notes to the Unaudited Financial Statements for the Year Ended 30 August 2019

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2019 £	2018 £
<b>Due within one year</b>			
Trade creditors		324,776	199,122
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	-	751
Taxation and social security		75,724	56,750
Other creditors		388,996	463,004
		<u>789,496</u>	<u>719,627</u>

#### 8 Related party transactions

##### Transactions with directors

	At 31 August 2018 £	Advances to directors £	At 30 August 2019 £
<b>2019</b>			
<b>D J Morris</b>			
Advances made	-	3,187	3,187

No interest has been charged on this loan. The loan is repayable on demand.

#### 9 Parent and ultimate parent undertaking

The company's immediate parent is James Haggerty Building Technologies Group Limited, incorporated in England. The company's registered office is Imperial Buildings, 20 - 22 Bull ring, High Street, Northwich, CW9 5BU.



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.