

**REGISTERED NUMBER: 09444762 (England and Wales)**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017**

**FOR**

**VAPE IMPORTERS LTD**

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**FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**VAPE IMPORTERS LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

<b>DIRECTOR:</b>	D S Mowatt
<b>REGISTERED OFFICE:</b>	20-22 Wenlock Road London London N1 7GU
<b>REGISTERED NUMBER:</b>	09444762 (England and Wales)
<b>ACCOUNTANTS:</b>	John Williams and Co Chartered Accountants Chart House 2 Effingham Road Reigate Surrey RH2 7JN

**VAPE IMPORTERS LTD (REGISTERED NUMBER: 09444762)**

**BALANCE SHEET**  
**28 FEBRUARY 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		23,549		23,425
<b>CURRENT ASSETS</b>					
Stocks	5	337,078		66,185	
Debtors	6	66,126		41,549	
Cash at bank		<u>17,743</u>		<u>370,994</u>	
		420,947		478,728	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>161,241</u>		<u>387,203</u>	
<b>NET CURRENT ASSETS</b>			<u>259,706</u>		<u>91,525</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			283,255		114,950
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>4,710</u>		<u>4,685</u>
<b>NET ASSETS</b>			<u>278,545</u>		<u>110,265</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		102		102
Retained earnings	10		<u>278,443</u>		<u>110,163</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>278,545</u>		<u>110,265</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

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 director on 3 April 2017 and were signed by:

D S Mowatt - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. **STATUTORY INFORMATION**

Vape Importers Ltd is a private company, limited by shares, registered in England and Wales. 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 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**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 15% on reducing balance

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 .

**4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2016	25,649	1,910	27,559
Additions	90	4,190	4,280
At 28 February 2017	<u>25,739</u>	<u>6,100</u>	<u>31,839</u>
<b>DEPRECIATION</b>			
At 1 March 2016	3,847	287	4,134
Charge for year	3,284	872	4,156
At 28 February 2017	<u>7,131</u>	<u>1,159</u>	<u>8,290</u>
<b>NET BOOK VALUE</b>			
At 28 February 2017	<u>18,608</u>	<u>4,941</u>	<u>23,549</u>
At 29 February 2016	<u>21,802</u>	<u>1,623</u>	<u>23,425</u>

**5. STOCKS**

	2017 £	2016 £
Stocks	<u>337,078</u>	<u>66,185</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade debtors	35,025	36,718
Other debtors	7,883	4,831
VAT	23,218	-
	<u>66,126</u>	<u>41,549</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	73,575	217,256
Tax	71,406	43,272
Social security and other taxes	3,818	1,642
VAT	-	30,920
Other creditors	5,495	37,228
Directors' current accounts	6,947	56,885
	<u>161,241</u>	<u>387,203</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**8. PROVISIONS FOR LIABILITIES**

	2017 £	2016 £
Deferred tax	<u>4,710</u>	<u>4,685</u>
		Deferred tax
		£
Balance at 1 March 2016		4,685
Accelerated capital allowances		<u>25</u>
Balance at 28 February 2017		<u>4,710</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary	£1	100	100
1	Ordinary A	£1	1	1
1	Ordinary B	£1	<u>1</u>	<u>1</u>
			<u>102</u>	<u>102</u>

**10. RESERVES**

	Retained earnings £
At 1 March 2016	110,163
Profit for the year	270,280
Dividends	<u>(102,000)</u>
At 28 February 2017	<u>278,443</u>

**11. RELATED PARTY DISCLOSURES**

**D S Mowatt**

Director and shareholder of the company.

During the year dividends of £102,000 (2016 - £80,460) were distributed to Mr D Mowatt.

	2017 £	2016 £
Amount due to related party at the balance sheet date	<u>6,947</u>	<u>56,885</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**

**11. RELATED PARTY DISCLOSURES - continued**

**Sub Ohm Juice Limited**

A company under common control

Included in cost of sales are purchases of £410,226 (2016 - £nil) from Sub Ohm Juice Ltd. These transactions were made at arms length and in the ordinary course of business.

**12. ULTIMATE CONTROLLING PARTY**

The controlling party is D S Mowatt.



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.