

Vectorwell Limited

Unaudited Financial Statements
for the Year Ended 30 August 2018

Vectorwell Limited

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Vectorwell Limited

(Registration number: 05858926)

Statement of Financial Position as at 30 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	76	21,295
Current assets			
Stocks	<u>5</u>	-	4,184
Debtors	<u>6</u>	614,221	2,112,944
Cash at bank and in hand		<u>121,164</u>	<u>191,184</u>
		735,385	2,308,312
Creditors: Amounts falling due within one year	<u>7</u>	<u>(719,627)</u>	<u>(2,301,162)</u>
Net current assets		<u>15,758</u>	<u>7,150</u>
Net assets		<u>15,834</u>	<u>28,445</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>15,734</u>	<u>28,345</u>
Shareholders funds		<u>15,834</u>	<u>28,445</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

Vectorwell Limited

(Registration number: 05858926)

Statement of Financial Position as at 30 August 2018

For the financial year ending 30 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 22 May 2019

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D J Morris
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Vectorwell Limited

Notes to the Financial Statements for the Year Ended 30 August 2018

1 General information

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

The address of its registered office is:

Technologies House
Unit 13 Crown Industrial Estate
Canal Road
Timperley
Cheshire
WA14 1TF

These financial statements were authorised for issue by the director on 22 May 2019.

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 2018 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.

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:

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Vectorwell Limited

Notes to the Financial Statements for the Year Ended 30 August 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Vectorwell Limited

Notes to the Financial Statements for the Year Ended 30 August 2018

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 the director) during the year, was 5 (2017 - 10).

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Notes to the Financial Statements for the Year Ended 30 August 2018

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 31 August 2017	38,591	50,544	89,135
Disposals	-	(50,544)	(50,544)
At 30 August 2018	38,591	-	38,591
Depreciation			
At 31 August 2017	38,333	29,508	67,841
Charge for the year	182	5,386	5,568
Eliminated on disposal	-	(34,894)	(34,894)
At 30 August 2018	38,515	-	38,515
Carrying amount			
At 30 August 2018	76	-	76
At 30 August 2017	259	21,036	21,295

5 Stocks

	2018 £	2017 £
Other inventories	-	4,184

6 Debtors

	Note	2018 £	2017 £
Trade debtors		512,051	1,384,205
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9	-	596,995
Other debtors		102,170	131,744
		614,221	2,112,944

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Notes to the Financial Statements for the Year Ended 30 August 2018

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Loans and borrowings	8	-	16,549
Trade creditors		199,122	1,056,444
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	751	-
Taxation and social security		56,750	118,276
Other creditors		463,004	1,109,893
		<u>719,627</u>	<u>2,301,162</u>

8 Loans and borrowings

	2018 £	2017 £
Current loans and borrowings		
Hire purchase agreements	-	16,549

9 Related party transactions

Summary of transactions with parent

As at 31 August 2018 the company owes £751 (2017: was owed £596,995) from James Haggerty Building Technologies Group Limited, a group company.

The company has taken advantage of the exemption from disclosing intra group transactions on the basis that the company is a wholly owned subsidiary within the group.

Summary of transactions with other related parties

As at 31 August 2018 the company was owed £298,192 (2017: owed £528,576) to Integrated MEP Limited, a company under common control. This balance is included within Other creditors (2017: Other creditors).

10 Parent and ultimate parent undertaking

The company's immediate parent is James Haggerty Building Technologies Group Limited, incorporated in England and Wales. The company's registered office is Technologies House Unit 13 Crown Industrial Estate, Canal Road, Timperley, Cheshire, WA14 1TF.