

Company Registration No. 05858926 (England and Wales)

VECTORWELL LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2016



VECTORWELL LIMITED

COMPANY INFORMATION

Director	D J Morris
Secretary	F M Hargreaves
Company number	05858926
Registered office	Laurel House 173 Chorley New Road Bolton BL1 4QZ
Accountants	CLB Coopers Laurel House 173 Chorley New Road Bolton BL1 4QZ

VECTORWELL LIMITED

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VECTORWELL LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VECTORWELL LIMITED FOR THE YEAR ENDED 31 AUGUST 2016

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 6 have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vectorwell Limited for the year ended 31 August 2016 set out on pages 3 to 12 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Vectorwell Limited, as a body, in accordance with the terms of our engagement letter dated 18 April 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Vectorwell Limited and state those matters that we have agreed to state to the Board of Directors of Vectorwell Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vectorwell Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Vectorwell 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 Vectorwell Limited. You consider that Vectorwell 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 Vectorwell 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.

CLB Coopers

CLB Coopers

Accountants

24 May 2017

Laurel House
173 Chorley New Road
Bolton
BL1 4QZ

VECTORWELL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	2		90,528		54,601
Current assets					
Stocks		4,184		4,184	
Debtors		1,894,349		2,332,514	
Cash at bank and in hand		260,146		214,577	
		<u>2,158,679</u>		<u>2,551,275</u>	
Creditors: amounts falling due within one year	3	<u>(1,902,611)</u>		<u>(1,918,257)</u>	
Net current assets			256,068		633,018
Total assets less current liabilities			<u>346,596</u>		<u>687,619</u>
Creditors: amounts falling due after more than one year	4		(16,548)		(2,041)
Provisions for liabilities			<u>(200,960)</u>		<u>(62,751)</u>
			<u>129,088</u>		<u>622,827</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			128,988		622,727
Shareholder's funds			<u>129,088</u>		<u>622,827</u>

VECTORWELL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2016

For the financial year ended 31 August 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 24 May 2017



D J Morris
Director

Company Registration No. 05858926

VECTORWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared under the Financial Reporting Standards for Smaller Entities (effective January 2015) in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

When goods and services are being supplied to customers under a long term contract, income is recognised as a percentage completion of the contract. The differences between amounts credited to turnover by this method and stage payments received or receivable, after providing for costs to completion where applicable, is shown in the balance sheet as amounts recoverable on contracts (debtors) or payments received on account of contracts (creditors). All turnover is shown net of value added tax.

In respect of long term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long term contracts and contracts for ongoing services is recognised by reference to the stage of completion.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery, etc.	25% straight line
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1.5 Leases

Assets obtained under hire purchase contracts are capitalised as tangible assets. Assets acquired by hire purchase are depreciated over their useful lives. Obligations under such agreements are included in creditor's net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Trade and other debtors

Trade debtors are recognised and carried forward at invoiced amounts less provisions for any doubtful debts. Bad debts are written off to the profit and loss account when the directors deem that the balance is no longer collectable. Prepayments are recognised when a purchase invoice has been paid relating to the period after the year end date.

1.9 Cash at bank and in hand

Cash comprises cash at bank after adjustment for any uncredited lodgements and unrepresented cheques clearing the bank account following the year end.

VECTORWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

1.10 Trade and other creditors

Trade and other creditors are recognised and carried forward at invoiced amounts. Accruals are recognised for costs relating to the year where an invoice had not been received as at the year end date.

1.11 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.

2 Fixed assets

	Tangible assets
	£
Cost	
At 1 September 2015	103,344
Additions	63,267
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At 31 August 2016	166,611
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Depreciation	
At 1 September 2015	48,743
Charge for the year	27,340
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At 31 August 2016	76,083
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Net book value	
At 31 August 2016	90,528
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At 31 August 2015	54,601
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3 Creditors: amounts falling due within one year

Net obligations under hire purchase contracts of £5,574 (2015: £4,899) are secured by the company.

4 Creditors: amounts falling due after more than one year

Net obligations under hire purchase contracts of £16,548 (2015: £2,041) are secured by the company.

5 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
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VECTORWELL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

6 Directors' benefits: advances, credit and guarantees

During the year the company made an advance of £386,482 to D J Morris. This was in addition to the brought forward advance of £107,312. This advance was unsecured and repayable on demand. During the year D J Morris repaid £493,794. Interest has been charged at 3.25% on this advance.

7 Control

The ultimate parent company, James Haggerty Building Technologies Group Limited, is under the control of the director D J Morris, due to his 100% shareholding.