

REGISTERED NUMBER: 01334021 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

VOLVINA LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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VOLVINA LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:	R J Toone S L Toone R J Toone E R Toone
SECRETARY:	R J Toone
REGISTERED OFFICE:	1-3 Duke Street Northampton NN1 3BE
REGISTERED NUMBER:	01334021 (England and Wales)
ACCOUNTANTS:	DNG Dove Naish Chartered Accountants Eagle House 28 Billing Road Northampton Northamptonshire NN1 5AJ
BANKERS:	National Westminster Bank Plc 41 The Drapery Northampton NN1 2EY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	54,653	49,142	49,142	49,142
		<u>54,653</u>			
CURRENT ASSETS					
Stocks		44,845	59,246		
Debtors	6	323,554	249,502		
Cash at bank and in hand		<u>25,072</u>	<u>65,895</u>		
		393,471	374,643		
CREDITORS					
Amounts falling due within one year	7	<u>166,153</u>	<u>155,178</u>		
NET CURRENT ASSETS			<u>227,318</u>		<u>219,465</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			281,971		268,607
PROVISIONS FOR LIABILITIES			<u>7,194</u>		<u>6,166</u>
NET ASSETS			<u>274,777</u>		<u>262,441</u>
CAPITAL AND RESERVES					
Called up share capital	9	100	100		
Retained earnings		<u>274,677</u>	<u>262,341</u>		
SHAREHOLDERS' FUNDS		<u>274,777</u>	<u>262,441</u>		

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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)

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

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 Board of Directors on 10 April 2018 and were signed on its behalf by:

R J Toone - Director

S L Toone - Director

R J Toone - Director

E R Toone - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Volvina Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies below.

Turnover

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

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of three years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- at varying rates on cost
Motor vehicles	- 20% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income under administrative expenses.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Pension costs

The company makes contributions to the personal pension schemes of the directors and eligible employees. Contributions are charged to the profit and loss account in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 (2016 - 27) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. INTANGIBLE FIXED ASSETS

COSTAt 1 January 2017
and 31 December 2017Goodwill
£15,000**AMORTISATION**At 1 January 2017
and 31 December 201715,000**NET BOOK VALUE**At 31 December 2017
At 31 December 2016-
-

5. TANGIBLE FIXED ASSETS

COSTAt 1 January 2017
Additions
Disposals
At 31 December 2017Freehold
property
£Plant and
machinery
£Motor
vehicles
£Totals
£

47,788

160,130

35,220

243,138

-

2,374

14,150

16,524

-

-

(8,875)

(8,875)

47,788162,50440,495250,787**DEPRECIATION**At 1 January 2017
Charge for year
Eliminated on disposal
At 31 December 2017

32,755

147,040

14,201

193,996

876

3,682

6,455

11,013

-

-

(8,875)

(8,875)

33,631150,72211,781196,134**NET BOOK VALUE**At 31 December 2017
At 31 December 201614,15711,78228,71454,65315,03313,09021,01949,142

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors
Provision for doubtful debts
Amounts recoverable on
contracts
Directors' current accounts
Prepayments and accrued income2017
£2016
£271,597
(495)226,494
(25,131)

27,643

24,258

462

412

24,34723,469323,554249,502

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	88,307	78,837
Tax	9,737	411
Social security and other taxes	14,681	14,861
VAT	36,458	45,100
Other creditors	7,957	7,525
Wages control	50	183
Accruals and deferred income	8,963	8,261
	<u>166,153</u>	<u>155,178</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	21,141	29,680
Between one and five years	9,785	19,453
	<u>30,926</u>	<u>49,133</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

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

10. TRANSACTIONS WITH DIRECTORS

Included within debtors at the year end is £462 (2016: £412) that is owed by the directors R J Toone and S L Toone. There are no fixed terms of repayment and no interest is due on the loan.

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.