

REGISTERED NUMBER: 01809021 (England and Wales)

Financial Statements for the Year Ended 31 August 2017

for

VGG Ltd

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for the Year Ended 31 August 2017

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DIRECTORS:

S J Vincent
M E A Vincent

REGISTERED OFFICE:

107 North Street
Martock
Somerset
TA12 6EJ

REGISTERED NUMBER:

01809021 (England and Wales)

ACCOUNTANTS:

Read & Co.
107 North Street
Martock
Somerset
TA12 6EJ

Balance Sheet
31 August 2017

	Notes	31.8.17 £	£	31.8.16 £	£
FIXED ASSETS					
Tangible assets	4		289,698		281,099
CURRENT ASSETS					
Stocks		92,120		71,850	
Debtors	5	168,073		134,340	
Cash at bank and in hand		<u>1,678</u>		<u>3,026</u>	
		261,871		209,216	
CREDITORS					
Amounts falling due within one year	6	<u>209,463</u>		<u>191,275</u>	
NET CURRENT ASSETS			<u>52,408</u>		<u>17,941</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			342,106		299,040
CREDITORS					
Amounts falling due after more than one year	7		(133,554)		(118,309)
PROVISIONS FOR LIABILITIES	8		<u>(32,212)</u>		<u>(29,617)</u>
NET ASSETS			<u>176,340</u>		<u>151,114</u>
CAPITAL AND RESERVES					
Called up share capital	9		47		47
Capital redemption reserve			52		52
Retained earnings			<u>176,241</u>		<u>151,015</u>
SHAREHOLDERS' FUNDS			<u>176,340</u>		<u>151,114</u>

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

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

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 25 May 2018 and were signed on its behalf by:

S J Vincent - Director

Notes to the Financial Statements
for the Year Ended 31 August 2017

1. **STATUTORY INFORMATION**

VGG 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.

Land and buildings	- 1% on cost
Plant and machinery etc	- 25% on reducing balance, 25% on cost, 10% on reducing balance and 2% on cost

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 10.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

4. TANGIBLE FIXED ASSETS

	Freehold property £	Gas storage equipment £	Improvements to property £	Gas cylinders £
COST				
At 1 September 2016	147,450	17,761	2,600	215,340
Additions	-	-	-	2,522
At 31 August 2017	<u>147,450</u>	<u>17,761</u>	<u>2,600</u>	<u>217,862</u>
DEPRECIATION				
At 1 September 2016	28,493	14,820	2,419	171,935
Charge for year	1,475	294	27	4,593
Eliminated on disposal	-	-	-	-
At 31 August 2017	<u>29,968</u>	<u>15,114</u>	<u>2,446</u>	<u>176,528</u>
NET BOOK VALUE				
At 31 August 2017	<u>117,482</u>	<u>2,647</u>	<u>154</u>	<u>41,334</u>
At 31 August 2016	<u>118,957</u>	<u>2,941</u>	<u>181</u>	<u>43,405</u>
	Fixtures & equipment £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2016	175,372	83,733	15,826	658,082
Additions	-	38,682	-	41,204
Disposals	-	(10,000)	-	(10,000)
At 31 August 2017	<u>175,372</u>	<u>112,415</u>	<u>15,826</u>	<u>689,286</u>
DEPRECIATION				
At 1 September 2016	79,316	65,555	14,445	376,983
Charge for year	9,606	13,465	345	29,805
Eliminated on disposal	-	(7,200)	-	(7,200)
At 31 August 2017	<u>88,922</u>	<u>71,820</u>	<u>14,790</u>	<u>399,588</u>
NET BOOK VALUE				
At 31 August 2017	<u>86,450</u>	<u>40,595</u>	<u>1,036</u>	<u>289,698</u>
At 31 August 2016	<u>96,056</u>	<u>18,178</u>	<u>1,381</u>	<u>281,099</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17 £	31.8.16 £
Trade debtors	135,530	114,493
Other debtors	<u>32,543</u>	<u>19,847</u>
	<u>168,073</u>	<u>134,340</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2017

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.17	31.8.16
	£	£
Bank loans and overdrafts	27,855	39,348
Hire purchase contracts	17,336	17,733
Trade creditors	93,057	77,846
Taxation and social security	21,298	19,910
Other creditors	49,917	36,438
	<u>209,463</u>	<u>191,275</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.17	31.8.16
	£	£
Bank loans	100,444	87,541
Hire purchase contracts	33,110	30,768
	<u>133,554</u>	<u>118,309</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>34,538</u>	<u>21,941</u>

8. PROVISIONS FOR LIABILITIES

	31.8.17	31.8.16
	£	£
Deferred tax	<u>32,212</u>	<u>29,617</u>

Deferred
tax
£
29,617
2,595
32,212

Balance at 1 September 2016
Provided during year
Balance at 31 August 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.17	31.8.16
		£1	£	£
47	Ordinary		<u>47</u>	<u>47</u>

10. **RELATED PARTY DISCLOSURES**

TRANSACTIONS WITH DIRECTORS

The company operates a current account with the director and the activity during the year was as follows:

	31.8.17	31.8.16
J A Vincent	£	£
Amount owed to director at end of year	11,645	178
Amount owed to director at start of year	178	12,297

The amount owed to the director is interest free and repayable on demand.

Also during the year the company paid rent of £5,500 (2016 £5,500) to Mr J A Vincent deceased a former director and was charged at arms length .

The company was under the ultimate control of the late Mr J Vincent's estate , who was a director and majority shareholder.

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.