

Vitka Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2019

Vitka Ltd

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Vitka Ltd

Company Information

Director Mr Arunas Vitkauskas

Registered office Room 4
Oak Tree House
Atherstone Road
Swadlincote
DE12 7EL

Accountants EBR Accountants Ltd
25A Manchester Road
Chapel-en-le-Frith
Derbyshire
SK23 9SR

Vitka Ltd

(Registration number: 07395708) Abridged Balance Sheet as at 31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	263,225	53,614
Current assets			
Debtors		242,886	22,668
Cash at bank and in hand		6,695	200
		<u>249,581</u>	<u>22,868</u>
Prepayments and accrued income		92,914	8,473
Creditors: Amounts falling due within one year	<u>5</u>	<u>(189,217)</u>	<u>(47,230)</u>
Net current assets/(liabilities)		<u>153,278</u>	<u>(15,889)</u>
Total assets less current liabilities		416,503	37,725
Creditors: Amounts falling due after more than one year	<u>6</u>	(125,851)	(25,514)
Accruals and deferred income		<u>(73,940)</u>	<u>(627)</u>
Net assets		<u>216,712</u>	<u>11,584</u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Profit and loss account		<u>216,612</u>	<u>11,484</u>
Shareholders' funds		<u>216,712</u>	<u>11,584</u>

For the financial year ending 31 October 2019 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 Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 3 August 2020

Vitka Ltd

(Registration number: 07395708)

Abridged Balance Sheet as at 31 October 2019

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Mr Arunas Vitkauskas
Director

Vitka Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2019

1 General information

The company has gone above the micro-company accounts filing threshold in the year ended 31.10.2019, hence the accounts are now presented as required by FRS102 Section 1A.

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

The address of its registered office is:

Room 4
Oak Tree House
Atherstone Road
Swadlincote
DE12 7EL
England

These financial statements were authorised for issue by the director on 3 August 2020.

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 abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Vitka Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2019

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
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

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.

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.

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 Profit and Loss Account 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.

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Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2019

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 leased under a finance lease are depreciated in accordance to the company's depreciation policy as per FRS102 Section 17 Property, Plant and Equipment.

If there is no reasonable certainty that the lessee will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the lease term and its useful life.

The company assesses at each reporting date whether an asset leased under a finance lease is impaired.

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

Vitka Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

	Fixtures and fittings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 November 2018	1,262	5,117	86,500	92,879
Additions	-	-	236,817	236,817
Disposals	-	-	(26,000)	(26,000)
At 31 October 2019	1,262	5,117	297,317	303,696
Depreciation				
At 1 November 2018	1,033	2,843	35,389	39,265
Charge for the year	57	569	10,446	11,072
Eliminated on disposal	-	-	(9,866)	(9,866)
At 31 October 2019	1,090	3,412	35,969	40,471
Carrying amount				
At 31 October 2019	172	1,705	261,348	263,225
At 31 October 2018	229	2,274	51,111	53,614

5 Creditors: amounts falling due within one year

Creditors include net obligations under hire purchase contracts which are secured on commercial vehicles value of £80,871 (2018 - £17,210).

6 Creditors: amounts falling due after more than one year

Creditors include net obligations under hire purchase contracts which are secured on commercial vehicles value of £125,851 (2018 - £25,514).

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

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.