

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FOR

V&H RECOVERY LTD

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FOR THE YEAR ENDED 31 MARCH 2021

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V&H RECOVERY LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

DIRECTOR: Mr V Emirzadeoglulari

SECRETARY:

REGISTERED OFFICE: 91 Tent Street
London
E1 5DZ

REGISTERED NUMBER: 08435310 (England and Wales)

ACCOUNTANTS: NYO Chartered Accountants & Registered Auditors
First Floor Office
34 Great Queen Street
London
WC2B 5AA

BALANCE SHEET
31 MARCH 2021

	Notes	31.3.21 £	£	31.3.20 £	£
FIXED ASSETS					
Intangible assets	4		6,750		-
Tangible assets	5		<u>298,602</u>		<u>172,733</u>
			305,352		172,733
CURRENT ASSETS					
Stocks		136,385		132,415	
Debtors	6	116,645		31,605	
Cash at bank and in hand		<u>8,199</u>		<u>4,973</u>	
		261,229		168,993	
CREDITORS					
Amounts falling due within one year	7	<u>242,243</u>		<u>176,745</u>	
NET CURRENT ASSETS/(LIABILITIES)			18,986		(7,752)
TOTAL ASSETS LESS CURRENT LIABILITIES			324,338		164,981
CREDITORS					
Amounts falling due after more than one year	8		<u>188,052</u>		<u>66,369</u>
NET ASSETS			136,286		98,612
CAPITAL AND RESERVES					
Called up share capital	10		1,000		1,000
Retained earnings	11		<u>135,286</u>		<u>97,612</u>
SHAREHOLDERS' FUNDS			136,286		98,612

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 MARCH 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 17 September 2021 and were signed by:

Mr V Emirzadcoglulari - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. STATUTORY INFORMATION

V&H Recovery 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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.

Computer software is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2020 - 6) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>7,500</u>
At 31 March 2021	<u>7,500</u>
AMORTISATION	
Charge for year	<u>750</u>
At 31 March 2021	<u>750</u>
NET BOOK VALUE	
At 31 March 2021	<u>6,750</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2020	215,545	2,775	916	219,236
Additions	<u>162,388</u>	<u>-</u>	<u>2,514</u>	<u>164,902</u>
At 31 March 2021	<u>377,933</u>	<u>2,775</u>	<u>3,430</u>	<u>384,138</u>
DEPRECIATION				
At 1 April 2020	45,765	555	183	46,503
Charge for year	<u>37,792</u>	<u>555</u>	<u>686</u>	<u>39,033</u>
At 31 March 2021	<u>83,557</u>	<u>1,110</u>	<u>869</u>	<u>85,536</u>
NET BOOK VALUE				
At 31 March 2021	<u>294,376</u>	<u>1,665</u>	<u>2,561</u>	<u>298,602</u>
At 31 March 2020	<u>169,780</u>	<u>2,220</u>	<u>733</u>	<u>172,733</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 April 2020	201,745
Additions	<u>162,388</u>
At 31 March 2021	<u>364,133</u>
DEPRECIATION	
At 1 April 2020	41,625
Charge for year	<u>37,792</u>
At 31 March 2021	<u>79,417</u>
NET BOOK VALUE	
At 31 March 2021	<u>284,716</u>
At 31 March 2020	<u>160,120</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £	31.3.20 £
Trade debtors	71,036	22,931
Other debtors	440	4,690
Prepayments and accrued income	7,030	-
Prepayments	3,744	3,984
Rent deposits	<u>34,395</u>	<u>-</u>
	<u>116,645</u>	<u>31,605</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21	31.3.20
	£	£
Bank loans and overdrafts	7,108	-
Hire purchase contracts (see note 9)	76,166	39,844
Pension funds payable	444	475
Trade creditors	5,465	34,890
Social security and other taxes	38,684	23,323
Net Wages	(785)	-
VAT	111,011	72,898
Accruals and deferred income	4,150	5,315
	<u>242,243</u>	<u>176,745</u>

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

	31.3.21	31.3.20
	£	£
Bank loans - 1-2 years	9,687	-
Bank loans - 2-5 years	33,205	-
Hire purchase contracts (see note 9)	145,160	66,369
	<u>188,052</u>	<u>66,369</u>

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.21	31.3.20
	£	£
Net obligations repayable:		
Within one year	76,166	39,844
Between one and five years	145,160	66,369
	<u>221,326</u>	<u>106,213</u>

	Non-cancellable	operating leases
	31.3.21	31.3.20
	£	£
Within one year	59,247	29,425
Between one and five years	146,735	70,082
	<u>205,982</u>	<u>99,507</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.21	31.3.20
			£	£
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

11. RESERVES

	Retained earnings
	£
At 1 April 2020	97,612
Profit for the year	47,674
Dividends	<u>(10,000)</u>
At 31 March 2021	<u>135,286</u>

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr V Emirzadeoglulari.

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.