VAPABLE LTD

Registered number: 08553549

Balance Sheet

as at 30 June 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	2		16,270		12,729
Current assets					
Stocks		347,060		348,020	
Debtors	3	12,285		5,904	
Cash at bank and in hand		699,732		508,278	
		1,059,077		862,202	
Creditors: amounts falling due within one year	4	(194,412)		(334,606)	
Net current assets			864,665		527,596
Net assets			880,935		540,325
Capital and reserves					
Called up share capital			1		1
Profit and loss account			880,934		540,324
Shareholder's funds			880,935		540,325

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr M Halsall

Director

Approved by the board on 17 October 2017

VAPABLE LTD

Notes to the Accounts

for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 July 2016	16,998
Additions	6,412
At 30 June 2017	23,410
Depreciation	
At 1 July 2016	4,269
Charge for the year	2,871
At 30 June 2017	7,140
Net book value	
At 30 June 2017	16,270
At 30 June 2016	12,729

3 Debtors

	2017	2016
	£	£
Trade debtors	12,285	5,904

4 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	117,854	146,431
Other taxes and social security costs	50,758	49,449

Other creditors	25,800	138,726
	194,412	334,606

5 Other information

VAPABLE LTD is a private company limited by shares and incorporated in England. Its registered office is:

Innovation House

72b Liverpool Road

Crosby

Liverpool

L23 5SJ

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