

REGISTERED NUMBER: 09498787 (England and Wales)

Financial Statements for the Year Ended 31 March 2017

for

V P Lounges Limited

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for the Year Ended 31 March 2017

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V P Lounges Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS:

Mrs V B Patel
Mrs S R Patel
Mr R R Patel
Mr P Patel
Mr V Patel
Mr V Patel

REGISTERED OFFICE:

16 Gibbs Couch
Carpenders Park
WD19 5EQ

REGISTERED NUMBER:

09498787 (England and Wales)

V P Lounges Limited (Registered number: 09498787)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Tangible assets	4	829,506	348,066
CURRENT ASSETS			
Stocks	5	20,685	-
Debtors	6	44,206	64,966
Cash at bank and in hand		103,713	8,422
		<u>168,604</u>	<u>73,388</u>
CREDITORS			
Amounts falling due within one year	7	(1,157,017)	(365,628)
NET CURRENT LIABILITIES		<u>(988,413)</u>	<u>(292,240)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(158,907)</u>	<u>55,826</u>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Retained earnings		(258,907)	(44,174)
SHAREHOLDERS' FUNDS		<u>(158,907)</u>	<u>55,826</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 30 December 2017 and were signed on its behalf by:

Mr V Patel - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

V P Lounges 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.

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The directors having considered the company's position for the year ended 31 March 2017, have given indication of their willingness to give group support to the company in the foreseeable future.

On the basis, the directors consider it is appropriate to prepare the financial statements on going concern basis. The financial statements do not include any adjustment that would result if future cash flows are insufficient or if shareholder support was withdrawn.

The principal accounting policies of the company have remained unchanged during the year.

The financial statements have been prepared under the going concern basis.

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.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25 .

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

4. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 April 2016	178,603	169,463	-	-	348,066
Additions	-	447,906	34,216	8,214	490,336
At 31 March 2017	<u>178,603</u>	<u>617,369</u>	<u>34,216</u>	<u>8,214</u>	<u>838,402</u>
DEPRECIATION					
Charge for year	-	-	6,843	2,053	8,896
At 31 March 2017	<u>-</u>	<u>-</u>	<u>6,843</u>	<u>2,053</u>	<u>8,896</u>
NET BOOK VALUE					
At 31 March 2017	<u>178,603</u>	<u>617,369</u>	<u>27,373</u>	<u>6,161</u>	<u>829,506</u>
At 31 March 2016	<u>178,603</u>	<u>169,463</u>	<u>-</u>	<u>-</u>	<u>348,066</u>

5. STOCKS

	31.3.17 £	31.3.16 £
Stocks	<u>20,685</u>	<u>-</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Other debtors	44,206	44,206
VAT	-	20,760
	<u>44,206</u>	<u>64,966</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade creditors	31,000	-
Taxation and social security	22,273	-
Other creditors	<u>1,103,744</u>	<u>365,628</u>
	<u>1,157,017</u>	<u>365,628</u>

8. RELATED PARTY DISCLOSURES

The company was controlled by the directors of the company.

The other creditors includes loan of £1,089,033 [2016 : £288,415] payable to the directors of the company.

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.