Registration number: 09778321

Vaal & Vaal Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 March 2018 to 31 March 2018

Vaal & Vaal Limited

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Vaal & Vaal Limited

Company Information

Director	Mrs H K Gill
Registered office	Vaal & Vaal Attwood House Raglan Street Wolverhampton West Midlands WV3 0QH
Accountants	AIMS Accountants for Business 1 Broad Lane Bradmore Wolverhampton West Midlands WV3 9BJ

Vaal & Vaal Limited

(Registration number: 09778321)
Balance Sheet as at 31 March 2018

	Note	2018 £	2018 £
Fixed assets			
Intangible assets	4	15,067	4,750
Tangible assets	5	1,848	1,882
		16,915	6,632
Current assets			
Debtors	6	8,924	12,534
Cash at bank and in hand		1,804	506
		10,728	13,040
Creditors: Amounts falling due within one year	7	(27,179)	(6,618)
Net current (liabilities)/assets		(16,451)	6,422
Net assets		464	13,054
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		364	12,954
Total equity		464	13,054

For the financial period ending 31 March 2018 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 period in question in accordance with section 476; and
- The director acknowledges her 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.

Approved and authorised by the director on 20 December 2018

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Mrs H K Gill
Director

Vaal & Vaal Limited

Notes to the Financial Statements for the Period from 1 March 2018 to 31 March 2018

1 General information

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

The address of its registered office is:
Vaal & Vaal
Attwood House
Raglan Street
Wolverhampton
West Midlands
WV3 0QH

These financial statements were authorised for issue by the director on 20 December 2018.

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 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 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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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
Leasehold improvements	20% straight line basis
Office equipment	25% reducing balance basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Branding	20% straight line basis

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the period, was 3 (2018 - 3).

4 Intangible assets

	Branding £	Total £
Cost or valuation		
At 1 March 2018	5,000	5,000
Additions	10,577	10,577
At 31 March 2018	15,577	15,577
Amortisation		
At 1 March 2018	250	250
Amortisation charge	260	260
At 31 March 2018	510	510
Carrying amount		
At 31 March 2018	15,067	15,067
At 28 February 2018	4,750	4,750

5 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 March 2018	1,599	448	2,047
At 31 March 2018	1,599	448	2,047
Depreciation			
At 1 March 2018	53	112	165
Charge for the period	27	7	34
At 31 March 2018	80	119	199
Carrying amount			
At 31 March 2018	1,519	329	1,848
At 28 February 2018	1,546	336	1,882

Included within the net book value of land and buildings above is £1,519 (2018 - £1,546) in respect of short leasehold land and buildings.

6 Debtors

	2018 £	2018 £
Prepayments	2,798	6,334
Other debtors	6,126	6,200
	8,924	12,534

7 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2018 £
Due within one year			
Bank loans and overdrafts	9	4,013	-
Trade creditors		13,175	1,866
Taxation and social security		1,365	1,365
Accruals and deferred income		275	579
Other creditors		8,351	2,808
		27,179	6,618

8 Share capital

Allotted, called up and fully paid shares

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

9 Loans and borrowings

	2018 £	2018 £
Current loans and borrowings		
Other borrowings	4,013	-

10 Dividends

	2018 £	2018 £
Final dividend of £100.00 (2018 - £Nil) per ordinary share	10,000	-

The director is proposing a final dividend of £Nil (2018 - £100.00) per share totalling £Nil (2018 - £10,000.00). This dividend has not been accrued in the Balance Sheet.

11 Related party transactions

Transactions with directors

Directors' remuneration

The director's remuneration for the period was as follows:

	2018 £	2018 £
Remuneration	959	10,929

Dividends paid to directors

	2018 £	2018 £
Mrs H K Gill		
Prior year final dividend	10,000	-

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.