Company Registration No. 09920249 (England and Wales)

# SEVERN VAPE LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 DECEMBER 2018

## PAGES FOR FILING WITH REGISTRAR

## SEVERN VAPE LIMITED

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# SEVERN VAPE LIMITED

## BALANCE SHEET

### *AS AT 31 DECEMBER 2018*

| | Notes | 2018 £ | £ | 2017 £ | £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | **3** | | - | | 7,389 |
| **Current assets** | | | | | |
| Stocks | | - | | 14,887 | |
| Debtors | **4** | 2,000 | | 3,012 | |
| Cash at bank and in hand | | - | | 3,279 | |
| | | 2,000 | | 21,178 | |
| **Creditors: amounts falling due within one year** | **5** | (58,164) | | (76,146) | |
| **Net current liabilities** | | | (56,164) | | (54,968) |
| **Total assets less current liabilities** | | | (56,164) | | (47,579) |
| **Capital and reserves** | | | | | |
| Called up share capital | **6** | | 100 | | 100 |
| Profit and loss reserves | | | (56,264) | | (47,679) |
| **Total equity** | | | (56,164) | | (47,579) |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 7 March 2019 and are signed on its behalf by:

Mr C A Fisher
**Director**

**Company Registration No. 09920249**

## 1 Accounting policies

**Company information**

Severn Vape Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 The Drive, Brockhall Village, Old Langho, Blackburn, Lancashire, BB6 8BJ.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### 1.2 Going concern

The company ceased to trade on 6 October 2018 and as such these financial statements have been prepared on the break-up basis as the company is no longer a going concern.

### 1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|---|---|
| Fixtures and fittings | 20% Reducing balance |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

### 1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

### 1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

**1 Accounting policies** **(Continued)**

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors, are recognised at transaction price.

**1.8 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (201 7 - 5).

3 **Tangible fixed assets**

| | Plant and machinery etc |
|---|---|
| | £ |
| **Cost** | |
| At 1 January 2018 | 10,572 |
| Disposals | (10,572) |
| At 31 December 2018 | - |
| **Depreciation and impairment** | |
| At 1 January 2018 | 3,183 |
| Depreciation charged in the year | 1,126 |
| Eliminated in respect of disposals | (4,309) |
| At 31 December 2018 | - |
| **Carrying amount** | |
| At 31 December 2018 | - |
| At 31 December 2017 | 7,389 |

4 **Debtors**

| | 2018 | 2017 |
|---|---|---|
| **Amounts falling due within one year:** | £ | £ |
| Trade debtors | - | 1,827 |
| Other debtors | 2,000 | 1,185 |
| | 2,000 | 3,012 |

5 **Creditors: amounts falling due within one year**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| Taxation and social security | - | 2,884 |
| Other creditors | 58,164 | 73,262 |
| | 58,164 | 76,146 |

Included within other creditors is an amount due to the directors of £57,064 (2017 - £72,162).

6 **Called up share capital**

| | 2018 | 2017 |
|---|---|---|
| | £ | £ |
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 50 Founder shares of £1 each | 50 | 50 |
| 50 Participator shares of £1 each | 50 | 50 |
| | 100 | 100 |

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