Company Registration No. SC266882 (Scotland)

VIRTUAL INTERCONNECT LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

VIRTUAL INTERCONNECT LIMITED

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VIRTUAL INTERCONNECT LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	**2**		8,417		9,757
Current assets					
Stocks		4,000		4,000	
Debtors		124,365		119,943	
Cash at bank and in hand		45,628		11,108	
		173,993		135,051	
Creditors: amounts falling due within one year		(62,326)		(51,077)	
Net current assets			111,667		83,974
Total assets less current liabilities			120,084		93,731
Capital and reserves					
Called up share capital	**3**		2,250		2,250
Profit and loss account			117,834		91,481
Shareholders' funds			120,084		93,731

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

Approved by the Board for issue on 31 March 2017

Dr B Gilhooley
Director

Mrs S C Fairweather
Director

Company Registration No. SC266882

VIRTUAL INTERCONNECT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	at varying rates on cost
Fixtures, fittings & equipment	33% on cost

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.
Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

1.6 Pensions

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

1.7 Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

1.8 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 **Fixed assets**

	Tangible assets
	£
Cost	
At 1 July 2015	146,472
Additions	4,030
At 30 June 2016	150,502
Depreciation	
At 1 July 2015	136,716
Charge for the year	5,369
At 30 June 2016	142,085
Net book value	
At 30 June 2016	8,417
At 30 June 2015	9,757

3 **Share capital**

	2016	2015
	£	£
Allotted, called up and fully paid		
2,250 Ordinary of £1 each	2,250	2,250

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.