

VEGWARE LIMITED

Company registration number SC331521

Abbreviated Financial Statements

For the year ended 31 January 2013

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VEGWARE LIMITED

Abbreviated financial statements for the year ended 31 January 2013

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VEGWARE LIMITED

Accountants' Report to the Board of Directors on the Unaudited Abbreviated Financial Statements

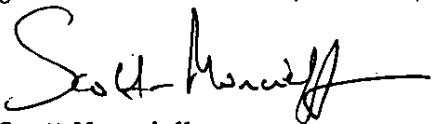
In accordance with the engagement letter dated 20 October 2011, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the unaudited abbreviated financial statements of the company, set out on the Balance Sheet and the related notes, from the accounting records and information and explanations you have given to us.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the unaudited abbreviated financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 January 2013 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated financial statements.



Scott-Moncrieff
Chartered Accountants
Exchange Place 3
Sempie Street
Edinburgh
EH3 8BL

Date: 17/5/13.

VEGWARE LIMITED

Abbreviated balance sheet as at 31 January 2013

	<u>Notes</u>	<u>2013</u> £	<u>2012</u> £
Fixed assets			
Tangible assets	2	27,712	12,690
Investments	2	9	-
	2	<u>27,721</u>	<u>12,690</u>
Current assets			
Stock		828,617	474,541
Debtors		830,710	515,904
Cash at bank and in hand		143,420	29,182
		<u>1,802,747</u>	<u>1,019,627</u>
Creditors: amounts falling due within one year	3	<u>(1,445,341)</u>	<u>(736,832)</u>
Net current assets		<u>357,406</u>	<u>282,795</u>
Total assets less current liabilities		<u>385,127</u>	<u>295,485</u>
Creditors: amounts falling due after more than one year	4	<u>(185,355)</u>	<u>(189,591)</u>
Net assets		<u><u>199,772</u></u>	<u><u>105,894</u></u>
Capital and reserves			
Called up share capital	5	195,250	195,250
Share premium account		109,743	109,743
Profit and loss account		(105,221)	(199,099)
Shareholders' funds		<u><u>199,772</u></u>	<u><u>105,894</u></u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 January 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

The abbreviated financial statements were authorised for issue by the board of directors on 14/5/13
_____ and signed on its behalf by:

J Frankel
Director

Joe Frankel

Company Registration No: SC331521

The notes on pages 3 to 5 form part of these financial statements.

VEGWARE LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2013

1 Accounting policies

Going concern

The directors are of the opinion that the company can meet its obligations as they fall due for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents value of the goods and services supplied by the company during the year, excluding value added tax.

Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Leasehold property	Over the period of the lease
Website costs	50% on cost
Equipment, fixtures and fittings	33% on cost
Plant and machinery	33% on cost
Computer equipment	25% on cost

Stocks

Stock and work in progress is valued at the lower of cost and estimated net realisable value.

Net realisable value is the price at which the stock can be realised in the normal course of business.

Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a nondiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred government grants

Grants are credited to the profit and loss account as the related expenditure is incurred.

Foreign currency translation

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

Investments

Investments are stated at cost, less any provisions required where there has been a permanent diminution in their value.

Hire purchase and lease transactions

Rentals under operating leases are charged to the profit and loss account as they fall due.

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Notes to the abbreviated financial statements for the year ended 31 January 2013 (continued)

1 Accounting policies (continued)

Pension scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

2 Fixed assets

	Investments	Tangible fixed assets	Total
	£	£	£
Cost			
At 1 February 2012	-	30,636	30,636
Additions	9	29,168	29,177
At 31 January 2013	9	59,804	59,813
Depreciation			
At 1 February 2012	-	17,946	17,946
Charge for the year	-	14,146	14,146
At 31 January 2013	-	32,092	32,092
Net book value			
At 31 January 2013	9	27,712	27,721
At 31 January 2012	-	12,690	12,690

3 Creditors: amounts falling due within one year

	2013	2012
	£	£
Secured creditors	463,791	278,195

The bank loan is secured by a bond and floating charge over the property and undertaking of the company and by a personal guarantee totalling £20,000, from two of the directors, J Frankel and D Marjoram. Amounts due on invoice discounting are secured by a bond and floating charge over the property and undertaking of the company.

4 Creditors: amounts falling after more than one year

	2013	2012
	£	£
Secured creditors	45,334	53,334

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Notes to the abbreviated financial statements for the year ended 31 January 2013 (continued)

5 Called-up share capital

	<u>2013</u>	<u>2012</u>
	£	£
Allotted, called up and fully paid		
Ordinary shares of £0.01 each	250	250
Preference shares of £1 each	<u>195,000</u>	<u>195,000</u>
	<u>195,250</u>	<u>195,250</u>

On 21 August 2012, ordinary shares were sub divided with a new value of £0.01 each with a total of 25,000 ordinary shares in issue.