



Scott-Moncrieff
business advisers and accountants

VEGWARE LIMITED

Company registration number SC331521

Abbreviated Financial Statements

For the year ended 31 January 2015

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VEGWARE LIMITED

Abbreviated financial statements for the year ended 31 January 2015

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VEGWARE LIMITED

**Independent auditors' report to Vegware Limited
under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Vegware Limited for the year ended 31 January 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with sections 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Gareth Magee (Senior Statutory Auditor)
for and on behalf of Scott-Moncrieff
Registered Auditor
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 15 Sept '15

VEGWARE LIMITED

Abbreviated balance sheet as at 31 January 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	108,090	46,932
Investments	2	26	9
	2	108,116	46,941
Current assets			
Stock		1,913,898	970,875
Debtors		2,218,798	1,389,549
Cash at bank and in hand		37,708	400,716
		4,170,404	2,761,140
Creditors: amounts falling due within one year	3	(3,268,002)	(2,183,515)
Net current assets		902,402	577,625
Total assets less current liabilities		1,010,518	624,566
Creditors: amounts falling due after more than one year	4	(159,333)	(182,950)
Provision for liabilities		(13,689)	(5,850)
Net assets		837,496	435,766
Capital and reserves			
Called up share capital	5	195,250	195,250
Share premium account		109,743	109,743
Profit and loss account		532,503	130,773
Shareholders' funds		837,496	435,766

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.

The abbreviated financial statements were authorised for issue by the board of directors on 15/9/15 and signed on its behalf by:

J Frankel
Director



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 2015

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. The company has a healthy net assets position and a positive bank balance. The directors have prepared budgets and cash flow projections that show the company should continue to be profitable 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:

Property improvements	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 in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the assets to which they relate. Revenue grants are credited to the profit and loss account in the period in which they are earned.

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.

VEGWARE LIMITED

Notes to the abbreviated financial statements for the year ended 31 January 2015 (continued)

1 Accounting policies (continued)

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.

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 2014	9	103,271	103,280
Additions	17	103,889	103,906
At 31 January 2015	26	207,160	207,186
Depreciation			
At 1 February 2014	-	56,339	56,339
Charge for the year	-	42,731	42,731
At 31 January 2015	-	99,070	99,070
Net book value			
At 31 January 2015	26	108,090	108,116
At 31 January 2014	9	46,932	46,941

3 Creditors: amounts falling due within one year

	2015	2014
	£	£
Secured creditors	1,143,203	739,832

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

	2015	2014
	£	£
Secured creditors	29,333	37,333

VEGWARE LIMITED**Notes to the abbreviated financial statements for the year ended 31 January 2015 (continued)****5 Called-up share capital**

	<u>2015</u>	<u>2014</u>
	<u>£</u>	<u>£</u>
Allotted, called up and fully paid		
Ordinary shares of £0.001 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 the 17 December 2014 the company subdivided the existing ordinary share capital from 25,000 £0.01 ordinary shares to 250,000 £0.001 ordinary shares.