Registration number: SC401034

# Viro Ltd

Unaudited Abbreviated Accounts

for the Year Ended 30 September 2013

# Viro Ltd
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# Viro Ltd
# (Registration number: SC401034)
# Abbreviated Balance Sheet at 30 September 2013

| | Note | 30 September 2013 £ | 30 September 2012 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible fixed assets | | 24,211 | 27,237 |
| Tangible fixed assets | | 10,871 | 21,017 |
| | | 35,082 | 48,254 |
| **Current assets** | | | |
| Stocks | | 182,414 | 12,528 |
| Debtors | | 10,114 | 3,957 |
| Cash at bank and in hand | | 20,604 | 8,039 |
| | | 213,132 | 24,524 |
| Creditors: Amounts falling due within one year | | (243,275) | (71,663) |
| Net current liabilities | | (30,143) | (47,139) |
| Total assets less current liabilities | | 4,939 | 1,115 |
| Provisions for liabilities | | (2,174) | - |
| Net assets | | 2,765 | 1,115 |
| **Capital and reserves** | | | |
| Called up share capital | 3 | 1 | 1 |
| Profit and loss account | | 2,764 | 1,114 |
| Shareholders' funds | | 2,765 | 1,115 |

For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 6 January 2014

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

.....
R Mulheron
Director

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

## 1 Accounting policies

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Amortisation**

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

| Asset class | Amortisation method and rate |
|---|---|
| Website development | 10% straight line |

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|---|---|
| Motor Vehicles | 25% Reducing balance |
| Office Equipment | 20% Straight line |

**Research and development**

Development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

**Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 2 Fixed assets

| | Intangible assets £ | Tangible assets £ | Total £ |
|---|---|---|---|
| **Cost** | | | |
| At 1 October 2012 | 30,263 | 25,377 | 55,640 |
| Additions | - | 341 | 341 |
| Disposals | - | (7,500) | (7,500) |
| At 30 September 2013 | 30,263 | 18,218 | 48,481 |
| **Depreciation** | | | |
| At 1 October 2012 | 3,026 | 4,360 | 7,386 |
| Charge for the year | 3,026 | 3,925 | 6,951 |
| Eliminated on disposals | - | (938) | (938) |
| At 30 September 2013 | 6,052 | 7,347 | 13,399 |
| **Net book value** | | | |
| At 30 September 2013 | 24,211 | 10,871 | 35,082 |
| At 30 September 2012 | 27,237 | 21,017 | 48,254 |

## 3 Share capital

**Allotted, called up and fully paid shares**

| | 30 September 2013 | | 30 September 2012 | |
|---|---|---|---|---|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 1 | 1 | 1 | 1 |

## 4 Related party transactions

**Other related party transactions**

During the year the company made the following related party transactions:

**R Mulheron**

(Director)

During the year the director operated a loan with the company. There is no interest charged and no specific repayment terms.. At the balance sheet date the amount due to R Mulheron was £148,306 (2012 - £51,595).

**5 Control**

The company is controlled by the director who owns 100% of the called up share capital.



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