

Vitrine Systems Limited

Annual Report and Unaudited Financial Statements - Companies House Filing

for the Year Ended 31 December 2021

Vitrine Systems Limited
(Registration number: 03122168)
Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	82,462	98,843
Current assets			
Stocks	5	422,210	1,218,202
Debtors	6	1,015,812	2,264,397
Cash at bank and in hand		952,414	1,623,874
		<u>2,390,436</u>	<u>5,106,473</u>
Creditors: Amounts falling due within one year	7	<u>(1,185,778)</u>	<u>(3,750,685)</u>
Net current assets		<u>1,204,658</u>	<u>1,355,788</u>
Total assets less current liabilities		1,287,120	1,454,631
Creditors: Amounts falling due after more than one year	7	(10,005)	(18,395)
Provisions for liabilities		<u>(15,150)</u>	<u>(17,744)</u>
Net assets		<u><u>1,261,965</u></u>	<u><u>1,418,492</u></u>
Capital and reserves			
Called up share capital		10,006	10,006
Profit and loss account		<u>1,251,959</u>	<u>1,408,486</u>
Shareholders' funds		<u><u>1,261,965</u></u>	<u><u>1,418,492</u></u>

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 3 March 2022 and signed on its behalf by:

Vitrine Systems Limited

(Registration number: 03122168)

Statement of Financial Position as at 31 December 2021

.....
Mr P G Williams
Director

The notes on pages [3](#) to [9](#) form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY.

The principal place of business is: Unit 15, Compton Place Business Centre, Surrey Avenue, Camberley, Surrey, GU15 3DX.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Contract revenue recognition

Where the outcome of construction contracts can be reliably estimated, contract revenue and costs are recognised by reference to the stage of completion of the contract activity as at the year end.

Where the outcome cannot be reliably estimated, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and costs are recognised as an expense in the period in which they incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is expensed immediately, with a corresponding provision for an onerous contract being recognised.

Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectable amount is expensed rather than recognised as an adjustment to the amount of contract revenue.

The company uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Vitrine Systems Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in “other income” within profit or loss in the same period as the related expenditure. This includes the government’s Coronavirus Job Retention Scheme grant. The company has not directly benefited from any other forms of government assistance.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the respective functional currency of the entity at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33.33% straight line
Leasehold improvements	25% straight line

Trade debtors

Short term debtors are measured at transaction price, less any impairment.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Cash and cash equivalents

Cash is represented by cash in hand and bank deposits.

Trade creditors

Short term creditors are measured at the transaction price.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Statement of Financial Position as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors, loans from banks and other third parties, and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 25 (2020 - 25).

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

4 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Plant and machinery £	Office equipment £
Cost or valuation				
At 1 January 2021	16,202	19,590	17,982	49,514
Additions	-	2,514	191	12,444
Disposals	-	-	-	-
At 31 December 2021	16,202	22,104	18,173	61,958
Depreciation				
At 1 January 2021	8,103	9,299	10,446	36,633
Charge for the year	4,052	3,209	1,934	13,261
Eliminated on disposal	-	-	-	-
At 31 December 2021	12,155	12,508	12,380	49,894
Carrying amount				
At 31 December 2021	4,047	9,596	5,793	12,064
At 31 December 2020	8,099	10,291	7,536	12,881
			Motor vehicles £	Total £
Cost or valuation				
At 1 January 2021			115,256	218,544
Additions			16,845	31,994
Disposals			(33,148)	(33,148)
At 31 December 2021			98,953	217,390
Depreciation				
At 1 January 2021			55,220	119,701
Charge for the year			16,989	39,445
Eliminated on disposal			(24,218)	(24,218)
At 31 December 2021			47,991	134,928
Carrying amount				
At 31 December 2021			50,962	82,462
At 31 December 2020			60,036	98,843

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Stocks

	2021	2020
	£	£
Work in progress	412,710	1,208,202
Other inventories	9,500	10,000
	<u>422,210</u>	<u>1,218,202</u>

6 Debtors

	2021	2020
	£	£
Trade debtors	650,914	1,650,145
Prepayments	44,955	37,070
Other debtors	319,943	577,182
	<u>1,015,812</u>	<u>2,264,397</u>

7 Creditors

Creditors: amounts falling due within one year

	2021	2020
	£	£
Hire purchase contracts	18,372	13,581
Trade creditors	498,030	1,266,189
Taxation and social security	209,922	595,693
Accruals and deferred income	284,380	932,227
Other creditors	175,074	942,995
	<u>1,185,778</u>	<u>3,750,685</u>

Creditors include net obligations payable under hire purchase contracts which are secured against the specific assets to which they relate.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Hire purchase contracts	8	10,005	18,395

8 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Hire purchase contracts	10,005	18,395

	2021 £	2020 £
Current loans and borrowings		
Hire purchase contracts	18,372	13,581

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £150,329 (2020 - £227,180).