

COMPANY REGISTRATION NUMBER: 04372047

"V" Installations Mechanical Handling Limited

Unaudited Financial Statements

30 April 2021

Financial Statements

Year ended 30 April 2021

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Officers and Professional Advisers

Director	G.J. Fox
Company secretary	P.L.E. Fox
Registered office	8 Jury Street Warwick CV34 4EW
Accountants	Edwards Pearson & White LLP Chartered Certified Accountants Warwick & Coventry

Director's Report

Year ended 30 April 2021

The director presents his report and the unaudited financial statements of the company for the year ended 30 April 2021 .

Directors

The directors who served the company during the year were as follows:

G.J. Fox

S.C. Smith

S.J. Trow

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 24 January 2022 and signed on behalf of the board by:

G.J. Fox

Director

**Chartered Certified Accountants Report to the Director on the Preparation of
the Unaudited Statutory Financial Statements of "V" Installations Mechanical
Handling Limited**

Year ended 30 April 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of "V" Installations Mechanical Handling Limited for the year ended 30 April 2021, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html. This report is made solely to the director of "V" Installations Mechanical Handling Limited in accordance with the terms of our engagement letter dated 18 July 2007. Our work has been undertaken solely to prepare for your approval the financial statements of "V" Installations Mechanical Handling Limited and state those matters that we have agreed to state to you in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than "V" Installations Mechanical Handling Limited and its director for our work or for this report.

It is your duty to ensure that "V" Installations Mechanical Handling Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of "V" Installations Mechanical Handling Limited. You consider that "V" Installations Mechanical Handling Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of "V" Installations Mechanical Handling Limited. 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 statutory financial statements.

Edwards Pearson & White LLP Chartered Certified Accountants

Warwick & Coventry

25 January 2022

Statement of Income and Retained Earnings

Year ended 30 April 2021

	Note	2021 £	2020 £
Turnover		8,909,015	9,770,121
Cost of sales		7,465,199	7,352,797
		-----	-----
Gross profit		1,443,816	2,417,324
Administrative expenses		1,068,786	1,297,319
Other operating income		65,128	16,138
		-----	-----
Operating profit		440,158	1,136,143
Other interest receivable and similar income		1,190	4,568
Interest payable and similar expenses		190	540
		-----	-----
Profit before taxation	5	441,158	1,140,171
Tax on profit		75,789	78,900
		-----	-----
Profit for the financial year and total comprehensive income		365,369	1,061,271
		-----	-----
Dividends paid and payable		(4,276,540)	(41,000)
Retained earnings at the start of the year		6,762,938	5,742,667
		-----	-----
Retained earnings at the end of the year		2,851,767	6,762,938
		-----	-----

All the activities of the company are from continuing operations.

Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	186,516	2,491,387
Current assets			
Debtors	7	3,368,640	4,284,280
Cash at bank and in hand		798,207	2,833,996
		4,166,847	7,118,276
Prepayments and accrued income		2,730	14,738
Creditors: amounts falling due within one year	8	1,463,169	2,824,981
Net current assets		2,706,408	4,308,033
Total assets less current liabilities		2,892,924	6,799,420
Creditors: amounts falling due after more than one year	9	12,307	–
Provisions			
Taxation including deferred tax		24,850	27,782
Accruals and deferred income		3,900	8,600
Net assets		2,851,867	6,763,038
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		2,851,767	6,762,938
Shareholders funds		2,851,867	6,763,038

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Statement of Financial Position *(continued)*

30 April 2021

These financial statements were approved by the board of directors and authorised for issue on 24 January 2022 , and are signed on behalf of the board by:

G.J. Fox

Director

Company registration number: 04372047

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The company is a private company limited by shares, incorporated and registered in England and Wales, company number 04372047. The address of the registered office is 8 Jury Street, Warwick, CV34 4EW. Principle place of business is in England.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

Judgements and key sources of estimation uncertainty

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Land and Buildings	-	2% straight line
Plant and Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only has basic financial instruments. - Financial Assets Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Auditor's remuneration

	2021	2020
	£	£
Fees payable for the audit of the financial statements	-	6,695
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4. Employee numbers

The average number of persons employed by the company during the year amounted to 36 (2020: 44).

5. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	56,624	115,458
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6. Tangible assets				
	Freehold land and buildings	Plant and machinery	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 May 2020	2,475,982	483,108	400,080	3,359,170
Additions	–	6,020	32,065	38,085
Disposals	(2,475,982)	–	(144,678)	(2,620,660)
	-----	-----	-----	-----
At 30 April 2021	–	489,128	287,467	776,595
	-----	-----	-----	-----
Depreciation				
At 1 May 2020	219,442	354,064	294,277	867,783
Charge for the year	–	33,613	23,011	56,624
Disposals	(219,442)	–	(114,886)	(334,328)
	-----	-----	-----	-----
At 30 April 2021	–	387,677	202,402	590,079
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Carrying amount				
At 30 April 2021	–	101,451	85,065	186,516
	-----	-----	-----	-----
At 30 April 2020	2,256,540	129,044	105,803	2,491,387
	-----	-----	-----	-----
7. Debtors				
			2021	2020
			£	£
Trade debtors			3,292,060	4,157,063
Other debtors			76,580	127,217
			-----	-----
			3,368,640	4,284,280
			-----	-----
8. Creditors: amounts falling due within one year				
			2021	2020
			£	£
Trade creditors			1,161,848	2,488,552
Social security and other taxes			249,992	310,954
Other creditors			51,329	25,475
			-----	-----
			1,463,169	2,824,981
			-----	-----
9. Creditors: amounts falling due after more than one year				
			2021	2020
			£	£
Other creditors			12,307	–
			-----	----
10. Called up share capital				
Issued, called up and fully paid				
	2021		2020	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2021	2020
	£	£
Not later than 1 year	11,809	54,401
Later than 1 year and not later than 5 years	–	112,871

	11,809	167,272

12. Director's advances, credits and guarantees

At 30th April 2021 the Directors Loan Account was a credit balance of £13,433 (2020: £0).

13. Related party transactions

The company was under the control of G.J. Fox during the current and previous period.

14. Controlling party

As of 10th March 2020 the company is a wholly owned subsidiary of "V" Installations Holdings Limited, a company incorporated in England & Wales.

