

VANABILITY LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 JULY 2021

VANABILITY LTD
REGISTERED NUMBER: 12731204

BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £
Current assets			
Stocks	4	65,592	
Debtors: amounts falling due within one year	5	443	
Cash at bank and in hand	6	17,489	
		<u>83,524</u>	
Creditors: amounts falling due within one year	7	(90,164)	
Net current (liabilities)/assets			<u>(6,640)</u>
Total assets less current liabilities			<u>(6,640)</u>
Net (liabilities)/assets			<u><u>(6,640)</u></u>
Capital and reserves			
Called up share capital			100
Profit and loss account			(6,740)
			<u><u>(6,640)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to

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the small companies' regime.
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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 July 2022.

Ahbid Mahmood Choudry

Director

The notes on pages 4 to 6 form part of these financial statements.

VANABILITY LTD
REGISTERED NUMBER: 12731204
BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

VANABILITY LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JULY 2021

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(6,740)	(6,740)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(6,740)	(6,740)
Shares issued during the period	100	-	100

Apache
Total transactions with owners

<u>100</u>	<u>-</u>	<u>100</u>
<u>100</u>	<u>(6,740)</u>	<u>(6,640)</u>

At 31 July 2021

The notes on pages 4 to 6 form part of these financial statements.

VANABILITY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**

1. General information

Vanability Ltd is a company domiciled in England & Wales, registration number 12731204. The registered office is Wharf House, Victoria Quays, Wharf Street, Sheffield, S2 5SY.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and

the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Apache

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

VANABILITY LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.3 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2021
	No.
Administration	<u><u>2</u></u>

4. Stocks

	2021
	£
Finished goods and goods for resale	65,592
	<u><u>65,592</u></u>

5. Debtors

2021
£

VANABILITY LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2021

5. Debtors (continued)

Other debtors	443
	<u>443</u>

6. Cash and cash equivalents

	2021 £
Cash at bank and in hand	17,489
	<u>17,489</u>

7. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	6,667
Other creditors	82,497
Accruals and deferred income	1,000
	<u>90,164</u>

8. Financial instruments

	2021 £
Financial assets	
Financial assets measured at fair value through profit or loss	<u>17,489</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

