

Company Registration No. 00852711 (England and Wales)

VERTICAL CABINET COMPANY LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2016



Century House
Wargrave Road
Henley-on-Thames
RG9 2LT



VERTICAL CABINET COMPANY LIMITED

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VERTICAL CABINET COMPANY LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		2,845		-
Tangible assets	2		563,674		562,797
Investments	2		100		100
			<u>566,619</u>		<u>562,897</u>
Current assets					
Debtors	3	229,494		253,196	
Cash at bank and in hand		522,970		595,992	
		<u>752,464</u>		<u>849,188</u>	
Creditors: amounts falling due within one year		<u>(46,570)</u>		<u>(224,638)</u>	
Net current assets			705,894		624,550
Total assets less current liabilities			<u>1,272,513</u>		<u>1,187,447</u>
Provisions for liabilities			<u>(10,934)</u>		<u>(8,933)</u>
			<u>1,261,579</u>		<u>1,178,514</u>
Capital and reserves					
Called up share capital	4		11,000		11,000
Other reserves			97,000		97,000
Profit and loss account			1,153,579		1,070,514
Shareholders' funds			<u>1,261,579</u>		<u>1,178,514</u>

VERTICAL CABINET COMPANY LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2016

For the financial year ended 30 September 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 29 June 2017



Mr. J. Fogden

Director

Company Registration No. 00852711

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

1.1 Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts invoiced during the year, net of VAT.

1.4 Patents

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

Patents

Not depreciated

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Equipment	33% reducing balance
Fixtures & fittings	20% reducing balance
Motor vehicles	25% reducing balance

Investment properties are shown at their open market value and are not subject to depreciation.

1.6 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.8 Consolidation

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

1 Accounting policies

(Continued)

1.9 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

1.10 Investment property

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

2 Fixed assets

	Intangible assets	Tangible assets	Investments	Total
	£	£	£	£
Cost				
At 1 October 2015	-	1,654,681	100	1,654,781
Additions	2,845	38,170	-	41,015
Disposals	-	(24,670)	-	(24,670)
At 30 September 2016	2,845	1,668,181	100	1,671,126
Depreciation				
At 1 October 2015	-	1,091,884	-	1,091,884
On disposals	-	(14,225)	-	(14,225)
Charge for the year	-	26,848	-	26,848
At 30 September 2016	-	1,104,507	-	1,104,507
Net book value				
At 30 September 2016	2,845	563,674	100	566,619
At 30 September 2015	-	562,797	100	562,897

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Verco Limited	United Kingdom	Ordinary shares	99.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves	Profit/(loss) for the year
		2016	2016
	Principal activity	£	£
Verco Limited	Manufacturer of open chill and glass door cabinets for the retail refrigeration sector	691,809	(414,059)

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2016

3 Debtors

Debtors include an amount of £221,812 (2015 - £-) which is due after more than one year.

4 Share capital	2016	2015
	£	£
Allotted, called up and fully paid		
11,000 Ordinary shares of £1 each	11,000	11,000
	<u> </u>	<u> </u>