

Company Registration No. 00852711 (England and Wales)

VERTICAL CABINET COMPANY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2017

PAGES FOR FILING WITH REGISTRAR

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

VERTICAL CABINET COMPANY LIMITED

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VERTICAL CABINET COMPANY LIMITED

COMPANY INFORMATION

Director	Mr. J. Fogden
Secretary	Mrs. J. Fogden
Company number	00852711
Registered office	Hithercroft Road Wallingford Oxfordshire United Kingdom OX10 9DG
Accountants	Taylorcocks Century House Wargrave Road Henley-on-Thames RG9 2LT

VERTICAL CABINET COMPANY LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2017

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Intangible assets			90,037		2,845
Tangible assets	3		72,915		98,674
Investment properties	4		465,000		465,000
Investments	5		100		100
			<u>628,052</u>		<u>566,619</u>
Current assets					
Debtors	6	290,233		229,494	
Cash at bank and in hand		509,304		522,970	
		<u>799,537</u>		<u>752,464</u>	
Creditors: amounts falling due within one year	7	(71,421)		(46,570)	
Net current assets			<u>728,116</u>		<u>705,894</u>
Total assets less current liabilities			<u>1,356,168</u>		<u>1,272,513</u>
Provisions for liabilities			(5,062)		(10,934)
Net assets			<u>1,351,106</u>		<u>1,261,579</u>
Capital and reserves					
Called up share capital	8		11,000		11,000
Capital redemption reserve			97,000		97,000
Profit and loss reserves			1,243,106		1,153,579
Total equity			<u>1,351,106</u>		<u>1,261,579</u>

VERTICAL CABINET COMPANY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 SEPTEMBER 2017

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

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

The financial statements were approved and signed by the director and authorised for issue on 14 June 2018

Mr. J. Fogden
Director

Company Registration No. 00852711

The notes on pages 4 to 12 form part of these financial statements

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

Company information

Vertical Cabinet Company Limited (00852711) is a private company limited by shares incorporated in England and Wales. The registered office is Hithercroft Road, Wallingford, Oxfordshire, United Kingdom, OX10 9DG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 September 2017 are the first financial statements of Vertical Cabinet Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 October 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 9.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Patents

Not depreciated

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

1 Accounting policies

(Continued)

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Consolidation

The financial statements presents information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings 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.

1.12 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.

1.13 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

2 Intangible fixed assets

	Patents £
Cost	
At 1 October 2016	2,845
Additions	87,192
	<hr/>
At 30 September 2017	90,037
	<hr/>
Amortisation and impairment	
At 1 October 2016 and 30 September 2017	-
	<hr/>
Carrying amount	
At 30 September 2017	90,037
	<hr/> <hr/>
At 30 September 2016	2,845
	<hr/> <hr/>

3 Tangible fixed assets

	Plant and machinery	Fixtures & fittings	Equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 October 2016	962,129	87,621	57,426	96,005	1,203,181
Additions	-	400	332	-	732
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2017	962,129	88,021	57,758	96,005	1,203,913
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
At 1 October 2016	935,035	84,282	36,650	48,541	1,104,508
Depreciation charged in the year	6,776	734	7,114	11,866	26,490
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2017	941,811	85,016	43,764	60,407	1,130,998
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Carrying amount					
At 30 September 2017	20,318	3,005	13,994	35,598	72,915
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 September 2016	27,094	3,339	20,777	47,464	98,674
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

4 Investment property

	2017 £
Fair value	
At 1 October 2016 and 30 September 2017	465,000
	<hr/> <hr/>

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

4 Investment property (Continued)

5 Fixed asset investments

	2017	2016
	£	£
Investments	100	100
	<u> </u>	<u> </u>

The company owns 99% of the ordinary shares of Verco Limited, a company incorporated in the United Kingdom.

6 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,499
Amounts due from group undertakings	246,208	221,812
Other debtors	9,818	-
Prepayments and accrued income	34,207	6,183
	<u> </u>	<u> </u>
	290,233	229,494
	<u> </u>	<u> </u>

7 Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	28,241	9
Other taxation and social security	-	1,511
Accruals and deferred income	43,180	45,050
	<u> </u>	<u> </u>
	71,421	46,570
	<u> </u>	<u> </u>

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	11,000 Ordinary shares of £1 each	11,000	11,000
		<hr/>	<hr/>
		11,000	11,000
		<hr/>	<hr/>

VERTICAL CABINET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

9 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 October 2015 £	30 September 2016 £
Equity as reported under previous UK GAAP and under FRS 102	1,178,514	1,261,579

Reconciliation of profit for the financial period

	2016 £
Profit as reported under previous UK GAAP and under FRS 102	83,065

Notes to reconciliations on adoption of FRS 102

There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions.

No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period.

There were no adjustments to previously reported profit or loss in the comparative period.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.