

REGISTERED NUMBER: 01669776

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2017

FOR
VADEBEAM LIMITED

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

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VADEBEAM LIMITED (REGISTERED NUMBER: 01669776)

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for the year ended 31 October 2017

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VADEBEAM LIMITED
COMPANY INFORMATION
for the year ended 31 October 2017

DIRECTORS:

M Whitehall
A Whitehall
H Troalen

SECRETARY:

A Whitehall

REGISTERED OFFICE:

20 Birches Lane
Kenilworth
Warwickshire
CV8 2AD

REGISTERED NUMBER:

01669776

ACCOUNTANTS:

Magma Audit LLP
Magma House
16 Davy Court
Castle Mound Way
Rugby
CV23 0UZ

VADEBEAM LIMITED (REGISTERED NUMBER: 01669776)

BALANCE SHEET
31 October 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	-	198
Investments	5	20,000	20,000
		<u>20,000</u>	<u>20,198</u>
CURRENT ASSETS			
Stocks	6	819,054	1,032,678
Debtors	7	14,294	35,051
Cash at bank		84,081	1,838
		<u>917,429</u>	<u>1,069,567</u>
CREDITORS			
Amounts falling due within one year	8	145,218	263,548
NET CURRENT ASSETS		<u>772,211</u>	<u>806,019</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>792,211</u>	<u>826,217</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		792,111	826,117
SHAREHOLDERS' FUNDS		<u>792,211</u>	<u>826,217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 11/5/18 and were signed on its behalf by:


M. Whitehall - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 October 2017

1. STATUTORY INFORMATION

Vadebeam Limited is a private company, limited by share capital, incorporated in England and Wales. Its registration number is 01669776 and the address of the registered office is 20 Birches Lane, Kenilworth, Warwickshire, CV8 2AD.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents property sales, rental income and consultancy invoiced in the year. Turnover 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:

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.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Fixtures & Fittings	20%	Straight line method
Equipment	20%	Straight line method

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

Stocks

Stock represents the unfurnished properties held by the company for the purposes of being directly used in the revenue generating activities of the business. Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2017

2. ACCOUNTING POLICIES - continued

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, 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. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

Taxation

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2017

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Equipment £	Totals £
COST			
At 1 November 2016 and 31 October 2017	5,177	17,283	22,460
DEPRECIATION			
At 1 November 2016	5,177	17,085	22,262
Charge for year	-	198	198
At 31 October 2017	5,177	17,283	22,460
NET BOOK VALUE			
At 31 October 2017	-	-	-
At 31 October 2016	-	198	198

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 November 2016 and 31 October 2017	20,000
NET BOOK VALUE	
At 31 October 2017	20,000
At 31 October 2016	20,000

6. STOCKS

	2017 £	2016 £
Unfurnished property stock	819,054	1,032,678

The directors have reviewed the status of the property stock and have determined that this is all unfurnished as at 31 October 2017.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	14	1,650
Other debtors	13,746	32,746
Prepayments and accrued income	534	655
	14,294	35,051

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 October 2017

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	50,000	150,000
Trade creditors	1,837	709
Tax	2,484	30,464
Directors' current accounts	88,133	78,361
Accrued expenses	2,764	4,014
	<u>145,218</u>	<u>263,548</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank loans due < 1 year	<u>50,000</u>	<u>150,000</u>

The liabilities are secured on certain of the company's assets.

10. RELATED PARTY DISCLOSURES

Dividends were paid to adult children of two of the directors totalling £6,000 in the year.

11. FIRST YEAR ADOPTION

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 October 2015. The date of transition to FRS 102 was 1 November 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.