

Unaudited Financial Statements
for the Period 1 May 2021 to 31 October 2021
for
V.I.P. LIMITED

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for the period 1 May 2021 to 31 October 2021**

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V.I.P. LIMITED

Company Information
for the period 1 May 2021 to 31 October 2021

Director: G D Allen

Secretary: G D Allen

Registered office: Unit 21 Schooner Park
Crossways Business Park
Dartford
Kent
DA2 6NW

Registered number: 01674534 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
Northside House
69 Tweedy Road
Bromley
Kent
BR1 3WA

Balance Sheet
31 October 2021

	Notes	£	2021 £	£	2021 £
Fixed assets					
Tangible assets	4		-		-
Investments	5		<u>101</u>		<u>101</u>
			101		101
Current assets					
Debtors	6	7,120,041		8,363,789	
Cash at bank		<u>2,238,588</u>		<u>2,048,440</u>	
		9,358,629		10,412,229	
Creditors					
Amounts falling due within one year	7	<u>118,900</u>		<u>1,136,885</u>	
Net current assets			<u>9,239,729</u>		<u>9,275,344</u>
Total assets less current liabilities			<u>9,239,830</u>		<u>9,275,445</u>
Capital and reserves					
Called up share capital			100		100
Retained earnings			<u>9,239,730</u>		<u>9,275,345</u>
			<u>9,239,830</u>		<u>9,275,445</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 October 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
31 October 2021

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

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 director and authorised for issue on 18 November 2022 and were signed by:

G D Allen - Director

**Notes to the Financial Statements
for the period 1 May 2021 to 31 October 2021**

1. Statutory information

V.I.P. Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. Accounting policies

Basis of preparing the financial statements

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

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is as accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed of.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

**Notes to the Financial Statements - continued
for the period 1 May 2021 to 31 October 2021**

2. Accounting policies - continued

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. Employees and directors

The average number of employees during the period was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the period 1 May 2021 to 31 October 20214. **Tangible fixed assets****Fixtures
and
fittings
£****Cost**At 1 May 2021
and 31 October 202112,226**Depreciation**At 1 May 2021
and 31 October 202112,226**Net book value**

At 31 October 2021

-

At 30 April 2021

-5. **Fixed asset investments****Shares in
group
undertakings
£****Cost**At 1 May 2021
and 31 October 2021101**Net book value**

At 31 October 2021

101

At 30 April 2021

1016. **Debtors: amounts falling due within one year****2021****£****2021****£**

Amounts owed by group undertakings

1,163,602

1,146,566

Amounts owed by associates

253,611

360,806

Other debtors

5,702,8286,856,4177,120,0418,363,7897. **Creditors: amounts falling due within one year****2021****£****2021****£**

Trade creditors

-

1

Taxation and social security

102,760

1,125,884

Other creditors

16,14011,000118,9001,136,885

Notes to the Financial Statements - continued
for the period 1 May 2021 to 31 October 2021

8. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the period ended 31 October 2021 and the year ended 30 April 2021:

	2021	2021
	£	£
G D Allen		
Balance outstanding at start of period	6,385,587	5,547,426
Amounts advanced	-	838,161
Amounts repaid	(2,463,307)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>3,922,280</u>	<u>6,385,587</u>

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.