

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
VERMONT SYSTEMS LTD

VERMONT SYSTEMS LTD (REGISTERED NUMBER: 03466232)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

VERMONT SYSTEMS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022

DIRECTORS: Mr O P Mackley
Mr C M M Ward

SECRETARY: Mr O P Mackley

REGISTERED OFFICE: Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

BUSINESS ADDRESS: Suite 5, Highland House
Mayflower Close
Chandlers Ford
Eastleigh
Hampshire
SO53 4AR

REGISTERED NUMBER: 03466232 (England and Wales)

VERMONT SYSTEMS LTD (REGISTERED NUMBER: 03466232)**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	5	-	-	-	-
Tangible assets	6	<u>28,120</u>	<u>28,120</u>	<u>22,644</u>	<u>22,644</u>
CURRENT ASSETS					
Stocks		-	-	11,296	-
Debtors	7	<u>125,465</u>	-	84,386	-
Cash at bank		<u>400,910</u>	-	<u>281,580</u>	-
		526,375		377,262	
CREDITORS					
Amounts falling due within one year	8	<u>197,627</u>	-	<u>234,080</u>	-
NET CURRENT ASSETS			328,748		143,182
TOTAL ASSETS LESS CURRENT LIABILITIES			356,868		165,826
PROVISIONS FOR LIABILITIES			5,343		4,302
NET ASSETS			351,525		161,524
CAPITAL AND RESERVES					
Called up share capital	9	<u>11,100</u>	<u>11,100</u>	<u>11,100</u>	<u>11,100</u>
Retained earnings		<u>340,425</u>	<u>340,425</u>	<u>150,424</u>	<u>150,424</u>
SHAREHOLDERS' FUNDS		351,525	351,525	161,524	161,524

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 September 2023 and were signed on its behalf by:

Mr O P Mackley - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. STATUTORY INFORMATION

Vermont Systems Ltd 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. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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	- 20% straight line
Computer equipment	- 25% straight line

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 year 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2021 - 9) .

5. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 January 2022 and 31 December 2022	<u>50,646</u>
AMORTISATION	
At 1 January 2022 and 31 December 2022	<u>50,646</u>
NET BOOK VALUE	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	11,770	56,052	67,822
Additions	723	16,119	16,842
Disposals	-	(1,034)	(1,034)
At 31 December 2022	<u>12,493</u>	<u>71,137</u>	<u>83,630</u>
DEPRECIATION			
At 1 January 2022	3,761	41,417	45,178
Charge for year	1,056	10,209	11,265
Eliminated on disposal	-	(933)	(933)
At 31 December 2022	<u>4,817</u>	<u>50,693</u>	<u>55,510</u>
NET BOOK VALUE			
At 31 December 2022	<u>7,676</u>	<u>20,444</u>	<u>28,120</u>
At 31 December 2021	<u>8,009</u>	<u>14,635</u>	<u>22,644</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	115,159	76,826
Other debtors	10,306	7,560
	<u>125,465</u>	<u>84,386</u>

Included in other debtors is £7,896 (2021: £6,930) in relation to prepayments and accrued income.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	27,123	36,779
Taxation and social security	150,292	128,009
Other creditors	20,212	69,292
	<u>197,627</u>	<u>234,080</u>

Included in other creditors is £3,300 (2021: £3,000) in relation to accruals and deferred income.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
55,500	'A' Ordinary	£0.10	5,550	5,550
55,500	'B' Ordinary	£0.10	5,550	5,550
			<u>11,100</u>	<u>11,100</u>

10. OTHER FINANCIAL COMMITMENTS

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £nil (2021: £518).

The amount last year was in relation to operating lease commitments which were payable over the next year.

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.