

VTM (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

	Page
Balance Sheet	1
Notes to the Financial Statements	3

BALANCE SHEET
31 JULY 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		12,753		20,538
CURRENT ASSETS					
Stocks		380,929		513,871	
Debtors	5	267,229		288,377	
Cash at bank		62,237		48,696	
		<u>710,395</u>		<u>850,944</u>	
CREDITORS					
Amounts falling due within one year	6	<u>326,862</u>		<u>451,788</u>	
NET CURRENT ASSETS			<u>383,533</u>		<u>399,156</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>396,286</u>		<u>419,694</u>
CREDITORS					
Amounts falling due after more than one year	7		(76,667)		(116,667)
PROVISIONS FOR LIABILITIES			<u>(1,954)</u>		<u>(3,330)</u>
NET ASSETS			<u><u>317,665</u></u>		<u><u>299,697</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			317,664		299,696
SHAREHOLDERS' FUNDS			<u><u>317,665</u></u>		<u><u>299,697</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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 notes form part of these financial statements

BALANCE SHEET - continued
31 JULY 2023

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 Board of Directors and authorised for issue on 24 May 2024 and were signed on its behalf by:

J T Barford - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. STATUTORY INFORMATION

VTM (UK) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 06318441

Registered office: Unit 6 Nash Hall
The Street
High Ongar
Essex
CM5 9NL

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.

Going concern

The directors have a reasonable expectation that the company will continue to operate for the foreseeable future and so these financial statements are prepared on the going concern basis.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

Turnover

Turnover is derived from sales of electronics and telecommunications equipment and parts and is recognised when the goods are delivered to the customer. Turnover is recorded at the fair value of the consideration received or receivable, and excludes value added tax and rebates

Tangible fixed assets

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

Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on cost

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES - continued

Stocks

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

Financial instruments

The company only enters into basic financial instruments 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 the Profit and Loss Account.

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling the date of the transaction. Monetary assets and liabilities denominated in foreign currencies translated at exchange rate ruling at the balance sheet date. All differences are taken to the profit and loss account.

Pension costs and other post-retirement benefits

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

Government grants

Government grants have been accounted for under the accrual model, recognised as other income against the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2022 - 6) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2022	2,143	71,490	8,000	74,842	156,475
Additions	-	-	4,995	-	4,995
At 31 July 2023	<u>2,143</u>	<u>71,490</u>	<u>12,995</u>	<u>74,842</u>	<u>161,470</u>
DEPRECIATION					
At 1 August 2022	2,057	69,453	6,379	58,048	135,937
Charge for year	22	510	613	11,635	12,780
At 31 July 2023	<u>2,079</u>	<u>69,963</u>	<u>6,992</u>	<u>69,683</u>	<u>148,717</u>
NET BOOK VALUE					
At 31 July 2023	<u>64</u>	<u>1,527</u>	<u>6,003</u>	<u>5,159</u>	<u>12,753</u>
At 31 July 2022	<u>86</u>	<u>2,037</u>	<u>1,621</u>	<u>16,794</u>	<u>20,538</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	153,716	173,493
Amounts owed by group undertakings	49,832	34,395
Other debtors	63,681	80,489
	<u>267,229</u>	<u>288,377</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	40,000	40,000
Trade creditors	222,325	305,096
Taxation and social security	8,698	5,291
Other creditors	55,839	101,401
	<u>326,862</u>	<u>451,788</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	<u>76,667</u>	<u>116,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

8. ULTIMATE PARENT COMPANY

The ultimate parent company of VTM (UK) Limited is VTM Aventura Limited which is incorporated in England and Wales.

The registered office of the ultimate parent company is Unit 6 Nash Hall, The Street, High Ongar, Essex, England, CM5 9NL.

The parent company, VTM Aventura Limited has not prepared group accounts as it is exempted from the requirement to do so by Section 398 of the Companies Act 2006. The company meets the qualifying conditions for a small sized group as laid down in section 398 of the Act.

