

VIBRATECHNIQUES LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2019

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019

	Page
Company Information	1
Abridged Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 7

VIBRATECHNIQUES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019

DIRECTORS:

P Silingardi
C Silingardi

REGISTERED OFFICE:

20 Cecil Pashley Way
Shoreham Airport
Shoreham-By-Sea
West Sussex
BN43 5FF

REGISTERED NUMBER:

00717356 (England and Wales)

AUDITORS:

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

ABRIDGED STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2019

	Notes	2019 £	2018 £
FIXED ASSETS			
Property, plant and equipment	5	142,798	194,083
Investments	6	100	100
		<u>142,898</u>	<u>194,183</u>
CURRENT ASSETS			
Inventories		747,447	677,945
Debtors		723,222	1,138,276
Cash at bank and in hand		528,417	639,386
		<u>1,999,086</u>	<u>2,455,607</u>
CREDITORS			
Amounts falling due within one year		(650,963)	(1,234,526)
NET CURRENT ASSETS		<u>1,348,123</u>	<u>1,221,081</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,491,021	1,415,264
CREDITORS			
Amounts falling due after more than one year		-	(28,000)
PROVISIONS FOR LIABILITIES		<u>(1,062)</u>	<u>(4,997)</u>
NET ASSETS		<u>1,489,959</u>	<u>1,382,267</u>
CAPITAL AND RESERVES			
Called up share capital	9	1,250	1,250
Capital redemption reserve		850	850
Retained earnings		1,487,859	1,380,167
SHAREHOLDERS' FUNDS		<u>1,489,959</u>	<u>1,382,267</u>

The notes form part of these financial statements

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2019

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

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 31st December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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 7th July 2020 and were signed on its behalf by:

P Silingardi - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. STATUTORY INFORMATION

Vibratechiques 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.

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 are prepared on a going concern basis and under the historical cost convention.

Significant judgements and estimates

No significant judgements or estimates have had to be made by the directors in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefit will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Property, plant and equipment

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

Land and buildings	- 10% on cost
Plant and machinery etc	- 33% on reducing balance and 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Inventories

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing inventories to their present location and condition.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

3. ACCOUNTING POLICIES - continued

Tax

Tax 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 tax 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the statement of financial position 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the income statement on a straight line basis over the period of the lease.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 17 (2018 - 18) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

5. PROPERTY, PLANT AND EQUIPMENT

	Totals £
Cost	
At 1st January 2019	1,168,453
Additions	4,754
Disposals	(23,256)
At 31st December 2019	<u>1,149,951</u>
Depreciation	
At 1st January 2019	974,370
Charge for year	49,333
Eliminated on disposal	(16,550)
At 31st December 2019	<u>1,007,153</u>
Net book value	
At 31st December 2019	<u>142,798</u>
At 31st December 2018	<u>194,083</u>

6. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
Cost	
At 1st January 2019 and 31st December 2019	<u>100</u>
Net book value	
At 31st December 2019	<u>100</u>
At 31st December 2018	<u>100</u>

7. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019 £	2018 £
Net obligations repayable:		
Within one year	<u>28,000</u>	<u>29,482</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2019

7. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2019	2018
	£	£
Within one year	100,000	100,000
Between one and five years	400,000	400,000
In more than five years	116,667	216,667
	<u>616,667</u>	<u>716,667</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>28,000</u>	<u>29,482</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
1,250	Ordinary	£1	<u>1,250</u>	<u>1,250</u>

10. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark Hubbocks (Senior Statutory Auditor)
for and on behalf of Wags LLP t/a Wagstaffs

11. PARENT COMPANY

The company is a wholly owned subsidiary of S.C.E. Holdings SRL, a company incorporated in Italy.

S.C.E. Holdings SRL is the parent undertaking of the smallest and largest group which prepares publicly available consolidated financial statements for the year ended 31 December 2018. Copies of the consolidated financial statements may be obtained from Via Matteo Bandello, 15, 20123 Milano.

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.