

**VLC (STAIRLIFTS) LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

Vlc (Stairlifts) Limited
Financial Statements
For The Year Ended 31 August 2023

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Vlc (Stairlifts) Limited
Statement of Financial Position
As At 31 August 2023

Registered number: 04657120

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		5,282		7,883
Tangible Assets	4		154,592		88,883
			<u>159,874</u>		<u>96,766</u>
CURRENT ASSETS					
Stocks	5	115,916		67,578	
Debtors	6	170,109		170,109	
Cash at bank and in hand		<u>78,295</u>		<u>224,072</u>	
		364,320		461,759	
Creditors: Amounts Falling Due Within One Year	7	<u>(331,535)</u>		<u>(315,821)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>32,785</u>		<u>145,938</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>192,659</u>		<u>242,704</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(167,227)</u>		<u>(149,122)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(25,175)</u>		<u>(12,423)</u>
NET ASSETS			<u>257</u>		<u>81,159</u>
CAPITAL AND RESERVES					
Called up share capital	10		100		100
Income Statement			<u>157</u>		<u>81,059</u>
SHAREHOLDERS' FUNDS			<u>257</u>		<u>81,159</u>

Vlc (Stairlifts) Limited
Statement of Financial Position (continued)
As At 31 August 2023

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mrs Judith Green

Director

23 November 2023

The notes on pages 3 to 7 form part of these financial statements.

Vlc (Stairlifts) Limited
Notes to the Financial Statements
For The Year Ended 31 August 2023

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

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

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are Computer Software. It is amortised to income statement over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	15% on reducing balance
Plant & Machinery	25% on reducing balance
Motor Vehicles	25% on reducing balance
Fixtures & Fittings	15% on reducing balance
Computer Equipment	33% on reducing balance

1.5. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

1.6. Stocks and Work in Progress

Stocks 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 stocks to their present location and condition.

Vlc (Stairlifts) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 19 (2022: 19)

3. Intangible Assets

	Other £
Cost	
As at 1 September 2022	35,119
As at 31 August 2023	35,119
Amortisation	
As at 1 September 2022	27,236
Provided during the period	2,601
As at 31 August 2023	29,837
Net Book Value	
As at 31 August 2023	5,282
As at 1 September 2022	7,883

4. Tangible Assets

	Land & Property			
	Leasehold	Plant & Machinery	Motor Vehicles	Fixtures & Fittings
	£	£	£	£
Cost				
As at 1 September 2022	41,520	5,665	46,695	63,444
Additions	-	4,791	86,650	2,640
Disposals	-	-	(8,950)	-
As at 31 August 2023	41,520	10,456	124,395	66,084

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Vlc (Stairlifts) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

Depreciation

As at 1 September 2022	26,234	4,121	11,991	35,472
Provided during the period	2,294	1,484	12,565	4,501
Disposals	-	-	(2,424)	-
As at 31 August 2023	28,528	5,605	22,132	39,973

Net Book Value

As at 31 August 2023	12,992	4,851	102,263	26,111
As at 1 September 2022	15,286	1,544	34,704	27,972

	Computer Equipment	Total
	£	£
Cost		
As at 1 September 2022	47,765	205,089
Additions	2,476	96,557
Disposals	-	(8,950)
As at 31 August 2023	50,241	292,696
Depreciation		
As at 1 September 2022	38,388	116,206
Provided during the period	3,478	24,322
Disposals	-	(2,424)
As at 31 August 2023	41,866	138,104
Net Book Value		
As at 31 August 2023	8,375	154,592
As at 1 September 2022	9,377	88,883

5. Stocks

	2023	2022
	£	£
Stock - finished goods	52,558	54,360
Stock - work in progress	63,358	13,218
	115,916	67,578

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	98,426	127,165
Prepayments and accrued income	18,736	28,694
Corporation tax recoverable assets	14,250	14,250
Directors' loan accounts	38,697	-
	170,109	170,109

Vlc (Stairlifts) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	26,135	4,625
Trade creditors	84,914	66,272
Bank loans and overdrafts	41,818	34,735
Corporation tax	-	5,230
Other taxes and social security	7,318	8,223
VAT	7,128	12,871
Net wages liability	-	267
Pension fund	1,573	1,578
Advance from customer	136,256	133,540
Accruals and deferred income	26,393	24,720
Directors' loan accounts	-	23,760
	<u>331,535</u>	<u>315,821</u>

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance lease and hire purchase contracts	64,449	13,011
Bank loans	102,778	136,111
	<u>167,227</u>	<u>149,122</u>

Ruotao Zheng the Director has invested £200,000 in 2018 which will be repaid in 5 years

The loan is un-secured.

9. Obligations Under Finance Leases and Hire Purchase

	2023	2022
	£	£
The maturity of these amounts is as follows:		
Within one year	26,135	4,625
Between one and five years	64,449	13,011
	<u>90,584</u>	<u>17,636</u>
	<u>90,584</u>	<u>17,636</u>

10. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>

	Value	Number	2023	2022
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1.000	100	100	100

Vlc (Stairlifts) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2023

11. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 September 2022	Amounts advanced	Amounts repaid	Amounts written off	As at 31 August 2023
	£	£	£	£	£
Mrs Judith Green	(23,760)	117,766	57,207	-	36,799

12. General Information

Vlc (Stairlifts) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04657120 . The registered office is Unit D2 Redgate Road, South Lancashire Industrial Estate, Ashton-In-Makerfield, Lancashire, WN4 8DT.

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.