

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST DECEMBER 2019
FOR
VP CONSTRUCTION LTD

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FOR THE YEAR ENDED 31ST DECEMBER 2019**

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VP CONSTRUCTION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2019

DIRECTORS:

V F Clifford
U Omurca

REGISTERED OFFICE:

225 London Road
Burgess Hill
West Sussex
RH15 9QU

REGISTERED NUMBER:

07889731 (England and Wales)

ACCOUNTANTS:

Peter Lawson & Co.
225 London Road
Burgess Hill
West Sussex
RH15 9QU

BALANCE SHEET
31ST DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		9,738		12,984
CURRENT ASSETS					
Stocks		535,438		1,046,496	
Debtors	5	<u>22,080</u>		<u>49,190</u>	
		557,518		1,095,686	
CREDITORS					
Amounts falling due within one year	6	<u>443,220</u>		<u>989,600</u>	
NET CURRENT ASSETS			<u>114,298</u>		<u>106,086</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			124,036		119,070
PROVISIONS FOR LIABILITIES			<u>1,850</u>		<u>-</u>
NET ASSETS			<u><u>122,186</u></u>		<u><u>119,070</u></u>
CAPITAL AND RESERVES					
Called up share capital			200		200
Retained earnings			<u>121,986</u>		<u>118,870</u>
SHAREHOLDERS' FUNDS			<u><u>122,186</u></u>		<u><u>119,070</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2019 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.

VP CONSTRUCTION LTD (REGISTERED NUMBER: 07889731)

BALANCE SHEET - 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.

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 31st October 2020 and were signed on its behalf by:

V F Clifford - Director

U Omurca - Director

The notes form part of these financial statements

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

1. STATUTORY INFORMATION

VP Construction 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.

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.

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.

Plant and machinery etc - 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

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.

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.

3. EMPLOYEES AND DIRECTORS

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

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

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st January 2019	
and 31st December 2019	<u>34,465</u>
DEPRECIATION	
At 1st January 2019	21,481
Charge for year	<u>3,246</u>
At 31st December 2019	<u>24,727</u>
NET BOOK VALUE	
At 31st December 2019	<u>9,738</u>
At 31st December 2018	<u>12,984</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Other debtors	<u>22,080</u>	<u>49,190</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	39	412
Hire purchase contracts	-	1,225
Trade creditors	1,168	44,584
Taxation and social security	1,907	6,573
Other creditors	<u>440,106</u>	<u>936,806</u>
	<u>443,220</u>	<u>989,600</u>

7. CAPITAL COMMITMENTS

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

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

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st December 2019 and 31st December 2018:

	2019 £	2018 £
V F Clifford		
Balance outstanding at start of year	(934,076)	(1,382,176)
Amounts advanced	501,000	896,200
Amounts repaid	(5,000)	(448,100)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(438,076)</u>	<u>(934,076)</u>
U Omurca		
Balance outstanding at start of year	11,522	-
Amounts advanced	-	11,922
Amounts repaid	-	(400)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>11,522</u>	<u>11,522</u>

9. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling parties are the two directors who between them and their family equally own 100% of the issued share capital of the company.

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.