

REGISTERED NUMBER: SC532496 (Scotland)

VELOCITY GOURMET LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 APRIL 2019

Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
G3 7SP

VELOCITY GOURMET LIMITED (REGISTERED NUMBER: SC532496)

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FOR THE YEAR ENDED 30 APRIL 2019**

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VELOCITY GOURMET LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2019

DIRECTORS: Jin Lu
Wen Chen

SECRETARY: Ms Yanli Zhao

REGISTERED OFFICE: 9 Royal Crescent
Glasgow
G3 7SP

REGISTERED NUMBER: SC532496 (Scotland)

ACCOUNTANTS: Whitelaw Wells
Chartered Accountants
9 Royal Crescent
Glasgow
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VELOCITY GOURMET LIMITED (REGISTERED NUMBER: SC532496)

**BALANCE SHEET
30 APRIL 2019**

		2019		2018	
	Notes	£	£	As restated	£
FIXED ASSETS					
Tangible assets	4		236,989		-
Investment property	5		<u>550,000</u>		<u>500,000</u>
			786,989		500,000
CURRENT ASSETS					
Debtors	6	73,258		1,040	
Cash at bank		<u>961</u>		<u>4,418</u>	
		74,219		5,458	
CREDITORS					
Amounts falling due within one year	7	<u>557,356</u>		<u>205,203</u>	
NET CURRENT LIABILITIES			<u>(483,137)</u>		<u>(199,745)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			303,852		300,255
PROVISIONS FOR LIABILITIES			<u>61,655</u>		<u>60,971</u>
NET ASSETS			<u>242,197</u>		<u>239,284</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Fair value reserve	8		251,645		259,927
Retained earnings	8		<u>(9,548)</u>		<u>(20,743)</u>
			<u>242,197</u>		<u>239,284</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 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 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
- (b) relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

VELOCITY GOURMET LIMITED (REGISTERED NUMBER: SC532496)

BALANCE SHEET - continued
30 APRIL 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 on 29 January 2020 and were signed on its behalf by:

Jin Lu - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2019

1. **STATUTORY INFORMATION**

Velocity Gourmet Limited is a private company, limited by shares, registered in Scotland. 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 as modified by the revaluation of certain assets.

Turnover and revenue recognition

The turnover shown in the profit and loss account represents rental income receivable during the year. Income is recognised on the basis of rent due for the year.

Tangible fixed assets

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

Equipment and Fittings	- 15% on cost
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Investment property

Investment properties are shown at their fair value. The surplus or deficit arising from changes in fair value are recognised in the profit and loss account for the year. A reduction in value due to fluctuation in the property market is not considered to be permanent.

This is in accordance with FRS102 which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance.

Deferred taxation is provided on any fair value surplus at the rate expected to apply when the property is sold and at the year end is included in the fair value reserve together with the fair value movement.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

2. **ACCOUNTING POLICIES - continued**

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).

4. **TANGIBLE FIXED ASSETS**

	Equipment and Fittings £
COST	
Additions	<u>238,462</u>
At 30 April 2019	<u>238,462</u>
DEPRECIATION	
Charge for year	<u>1,473</u>
At 30 April 2019	<u>1,473</u>
NET BOOK VALUE	
At 30 April 2019	<u>236,989</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2018	500,000
Additions	60,225
Revaluations	<u>(10,225)</u>
At 30 April 2019	<u>550,000</u>
NET BOOK VALUE	
At 30 April 2019	<u>550,000</u>
At 30 April 2018	<u>500,000</u>

The investment property was revalued by the directors on 30 April 2019

Fair value at 30 April 2019 is represented by:

	£
Valuation in 2018	320,897
Valuation in 2019	<u>(10,225)</u>
Cost	<u>239,328</u>
	<u>550,000</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 As restated
	£	£
VAT	44,758	1,040
Prepayments and accrued income	<u>28,500</u>	<u>-</u>
	<u>73,258</u>	<u>1,040</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018 As restated
	£	£
Related company loan	19,872	-
Directors' current accounts	536,284	202,923
Accrued expenses	<u>1,200</u>	<u>2,280</u>
	<u>557,356</u>	<u>205,203</u>

The loan from director and other creditors are interest free and repayable on demand.

VELOCITY GOURMET LIMITED (REGISTERED NUMBER: SC532496)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2019

8. RESERVES

	Retained earnings £	Fair value reserve £	Totals £
At 1 May 2018	(20,743)	259,927	239,184
Profit for the year	2,913		2,913
Fair value deficit	8,282	(8,282)	-
At 30 April 2019	<u>(9,548)</u>	<u>251,645</u>	<u>242,097</u>

9. RELATED PARTY DISCLOSURES

The loan balances due to the directors at the year end amounted to £536,284 (2018 : £202,923).

Loan from related company of £19,872 (2018 : £NIL) represent a loan from Kinema Buffet Limited, a company with a common director and shareholder.

10. FIRST YEAR ADOPTION

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102, a restatement of comparative items was needed. The following restatements were required :-

Under FRS105 :

Retained Earnings (£20,743)

Fair Value Reserve £NIL

Profit/(Loss) for the Period (£17,808)

Under FRS102 :

Retained Earnings (£20,743)

Fair Value Reserve £259,927

Profit for the Period £242,119

The gain on the investment property fair value adjustment of £320,898 has now been recognised in the profit and loss account and had been transferred to the fair value reserve together with £60,971 deferred tax provided on the gain.

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.