

Registered number

01479677

Vapormatt Limited

Report and Accounts

30 April 2014

Vapormatt Limited
Company Information

Directors

R S Ashworth

T I Ashworth

M R Teague

Auditors

Ian Katté & Co.

Lyndale House

24a High Street

Addlestone

Surrey

KT15 1TN

Registered office

The Monarch Centre

Venture Way

Priorswood Industrial Estate

Taunton

Somerset TA2 8DE

Registered number

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Vapormatt Limited

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Directors' Report

The directors present their report and accounts for the year ended 30 April 2014.

Principal activities

The company's principal activity during the year continued to be the sale and maintenance of wet blasting machinery and the sale of abrasive media.

Directors

The following persons served as directors during the year:

R S Ashworth

T I Ashworth

M R Teague

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 20 November 2014 and signed on its behalf.

R S Ashworth
Director

Vapormatt Limited

Independent auditors' report

to the members of Vapormatt Limited

We have audited the accounts of Vapormatt Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard For Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

In accordance with the exemption provided by APB Ethical Standard - Provisions Available for Smaller Entities (Revised), we have prepared and submitted the company's returns to the tax authorities and assisted with the preparation of the accounts.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 30 April 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts and the directors' report in accordance with the small companies regime.

Ian Katté

(Senior Statutory Auditor)

for and on behalf of

Ian Katté & Co.

Accountants and Statutory Auditors

20 November 2014

Lyndale House

24a High Street

Addlestone

Surrey

KT15 1TN

Vapormatt Limited
Profit and Loss Account
for the year ended 30 April 2014

	Notes	2014 £	2013 £
Turnover	2	5,681,637	6,300,616
Cost of sales		(3,442,627)	(4,064,138)
Gross profit		<u>2,239,010</u>	<u>2,236,478</u>
Administrative expenses		(2,145,642)	(2,190,856)
Operating profit	3	<u>93,368</u>	<u>45,622</u>
Interest receivable		21	272
Interest payable	4	(14,880)	(11,326)
Profit on ordinary activities before taxation		<u>78,509</u>	<u>34,568</u>
Tax on profit on ordinary activities	5	(18,630)	(11,447)
Profit for the financial year		<u><u>59,879</u></u>	<u><u>23,121</u></u>

Vapormatt Limited
Balance Sheet
as at 30 April 2014

	Notes	2014 £	2013 £
Fixed assets			
Intangible assets	6	-	290
Tangible assets	7	353,794	274,643
		<u>353,794</u>	<u>274,933</u>
Current assets			
Stocks		711,467	675,098
Debtors	9	824,595	1,555,797
Cash at bank and in hand		429,567	108,410
		<u>1,965,629</u>	<u>2,339,305</u>
Creditors: amounts falling due within one year	10	(1,197,128)	(1,552,706)
Net current assets		<u>768,501</u>	<u>786,599</u>
Total assets less current liabilities		<u>1,122,295</u>	<u>1,061,532</u>
Creditors: amounts falling due after more than one year	11	(15,128)	(32,874)
Provisions for liabilities	12	(47,930)	(29,300)
Net assets		<u>1,059,237</u>	<u>999,358</u>
Capital and reserves			
Called up share capital	13	261,000	261,000
Profit and loss account	14	798,237	738,358
Shareholders' funds		<u>1,059,237</u>	<u>999,358</u>

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R S Ashworth

Director

Approved by the board on 20 November 2014

Vapormatt Limited
Notes to the Accounts
for the year ended 30 April 2014

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Land and buildings	32% straight line
Plant and machinery	20% to 33% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

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

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

Turnover attributable to geographical markets outside the UK	80.1%	77.1%
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3 Operating profit	2014	2013
	£	£

This is stated after charging:

Depreciation of owned fixed assets	72,013	89,350
Depreciation of assets held under finance leases and hire purchase contracts	49,959	53,197
Amortisation of goodwill	290	6,000
Directors' remuneration	109,082	109,734
Auditors' remuneration	6,600	7,078
	<hr/>	<hr/>

4 Interest payable	2014	2013
	£	£

Interest payable	14,880	11,326
	<hr/>	<hr/>

5 Taxation	2014	2013
	£	£

UK corporation tax	-	5,174
Deferred tax	18,630	6,273
	<hr/>	<hr/>
	18,630	11,447
	<hr/>	<hr/>

6 Intangible fixed assets	£
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Goodwill:

Cost

At 1 May 2013	129,000
Disposals	(116,500)
At 30 April 2014	<hr/>
	12,500

Amortisation

At 1 May 2013	128,710
Provided during the year	290
On disposals	(116,500)
At 30 April 2014	<hr/>
	12,500

Net book value

At 30 April 2014	<hr/>
	-
At 30 April 2013	<hr/>
	290

Intangible fixed assets comprise research and development expenditure which has been written off in equal annual instalments over its estimated economic life of 3 years and the excess of the price paid for the shares in the company's subsidiary over the fair value of the net assets acquired; the latter is subject to an annual impairment review.

7 Tangible fixed assets

Plant and

	Land and buildings £	machinery etc £	Motor vehicles £	Total £
Cost				
At 1 May 2013	27,959	603,279	214,691	845,929
Additions	-	276,309	-	276,309
Disposals	-	(114,053)	(11,441)	(125,494)
At 30 April 2014	<u>27,959</u>	<u>765,535</u>	<u>203,250</u>	<u>996,744</u>
Depreciation				
At 1 May 2013	11,526	422,710	137,050	571,286
Charge for the year	8,848	86,289	26,835	121,972
On disposals	-	(40,201)	(10,107)	(50,308)
At 30 April 2014	<u>20,374</u>	<u>468,798</u>	<u>153,778</u>	<u>642,950</u>
Net book value				
At 30 April 2014	<u>7,585</u>	<u>296,737</u>	<u>49,472</u>	<u>353,794</u>
At 30 April 2013	16,433	180,569	77,641	274,643

Cost	
At 1 May 2013	30,650
Disposals	(30,650)
	<hr/>
At 30 April 2014	-
	<hr/>
Impairment	
At 1 May 2013	(30,650)
Charged in year	-
Disposals	30,650
	<hr/>
At 30 April 2014	-
	<hr/>
Net book value	
At 30 April 2014	-
At 30 April 2013	61,300

Trade debtors	711,858	1,282,901
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Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	5,625
Other taxes recoverable	23,364	28,294
Other debtors	89,373	238,977
	<u>824,595</u>	<u>1,555,797</u>

10 Creditors: amounts falling due within one year	2014	2013
	£	£
Obligations under finance lease and hire purchase contracts	37,702	62,320
Trade creditors	737,027	515,160
Amounts owed to group undertakings and undertakings in which the company has a participating interest	73,891	-
Corporation tax	-	10,367
Other taxes and social security costs	32,886	29,004
Machine deposits	5,874	163,672
Other creditors	309,748	772,183
	<u>1,197,128</u>	<u>1,552,706</u>

11 Creditors: amounts falling due after one year	2014	2013
	£	£
Obligations under finance lease and hire purchase contracts	<u>15,128</u>	<u>32,874</u>

12 Provisions for liabilities

Deferred taxation:	2014	2013
	£	£
Accelerated capital allowances	64,889	34,881
Tax losses carried forward	(16,959)	(5,581)
	<u>47,930</u>	<u>29,300</u>

	2014	2013
	£	£
At 1 May	29,300	23,027
Deferred tax charge in profit and loss account	18,630	6,273
At 30 April	<u>47,930</u>	<u>29,300</u>

13 Share capital	Nominal value	2014 Number	2014 £	2013 £
Allotted, called up and fully paid:				
"A" Ordinary shares	£1 each	130,500	130,500	130,500

"B" Ordinary shares	£1 each	130,500	130,500	130,500
			<u>261,000</u>	<u>261,000</u>

14 Profit and loss account

2014

£

At 1 May 2013 738,358

Profit for the year 59,879

At 30 April 2014 798,237

15 Other financial commitments

2014

2013

£

£

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

within one year 28,000 -

within two to five years - 28,000

28,000 28,000

16 Related party transactions

2014

2013

£

£

Vapormatt Limited - Guernsey

Parent company

During the year the company (i) purchased goods/services to the value of £138,910 from its parent company and was charged a management fee for the year of £308,202 and (ii) sold or recharged goods/services to the value of £353,435 to its parent company.

17 Ultimate controlling party

The company is controlled by Vapormatt Limited, a privately owned company incorporated in Guernsey. The ultimate controlling parties are R Ashworth and T Ashworth.

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.