

**VASECO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2017**



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FOR THE YEAR ENDED 28 FEBRUARY 2017**

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**VASECO LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**DIRECTORS:**

P N Frank  
J E Frank  
M Frank

**SECRETARY:**

J E Frank

**REGISTERED OFFICE:**

Bromley House  
Barlow Drive  
Woodford Park Industrial Estate  
Winsford  
Cheshire  
CW7 2JZ

**REGISTERED NUMBER:**

02155839

**AUDITORS:**

Murray Smith LLP  
Chartered Accountants  
Statutory Auditor  
Darland House  
44 Winnington Hill  
Northwich  
Cheshire  
CW8 1AU

**VASECO LIMITED (REGISTERED NUMBER: 02155839)****BALANCE SHEET  
28 FEBRUARY 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Tangible assets	4	1,236,905	1,248,217
<b>CURRENT ASSETS</b>			
Stocks	5	108,528	134,252
Debtors	6	600,216	596,420
Cash at bank and in hand		1,018,956	1,041,278
		<u>1,727,700</u>	<u>1,771,950</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>171,161</u>	<u>365,913</u>
<b>NET CURRENT ASSETS</b>		<u>1,556,539</u>	<u>1,406,037</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,793,444</u>	<u>2,654,254</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(9,898)	(23,635)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(62,167)</u>	<u>(57,381)</u>
<b>NET ASSETS</b>		<u><u>2,721,379</u></u>	<u><u>2,573,238</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,075	1,075
Share premium		22,425	22,425
Profit and loss account		<u>2,697,879</u>	<u>2,549,738</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>2,721,379</u></u>	<u><u>2,573,238</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 12 June 2017 and were signed on its behalf by:



P N Frank - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**1. STATUTORY INFORMATION**

Vaseco 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents the value of goods and services provided during 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	10% On cost
Motor vehicles	10% - 20% On cost
Office equipment	15% - 20% On cost
Fixtures and fittings	10% On cost
Site improvements	2% On cost
Building	2% On cost

**Stocks**

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

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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.

**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.

**Deferred taxation**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2017

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 20.

## 4. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to site £	Plant and machinery £
<b>COST</b>			
At 1 March 2016	602,600	257,730	537,733
Additions	-	-	67,214
Disposals	-	-	(5,860)
At 28 February 2017	602,600	257,730	599,087
<b>DEPRECIATION</b>			
At 1 March 2016	21,512	11,461	297,621
Charge for year	12,052	5,155	43,507
Eliminated on disposal	-	-	(5,860)
At 28 February 2017	33,564	16,616	335,268
<b>NET BOOK VALUE</b>			
At 28 February 2017	569,036	241,114	263,819
At 29 February 2016	581,088	246,269	240,112

  

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 March 2016	328,395	110,087	63,770	1,900,315
Additions	20,536	-	10,444	98,194
Disposals	-	-	(2,118)	(7,978)
At 28 February 2017	348,931	110,087	72,096	1,990,531
<b>DEPRECIATION</b>				
At 1 March 2016	231,766	51,351	38,387	652,098
Charge for year	22,313	16,095	10,228	109,350
Eliminated on disposal	-	-	(1,962)	(7,822)
At 28 February 2017	254,079	67,446	46,653	753,626
<b>NET BOOK VALUE</b>				
At 28 February 2017	94,852	42,641	25,443	1,236,905
At 29 February 2016	96,629	58,736	25,383	1,248,217

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2017

## 4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 March 2016 and 28 February 2017	33,345	63,644	96,989
<b>DEPRECIATION</b>			
At 1 March 2016	6,668	11,654	18,322
Charge for year	3,335	12,729	16,064
At 28 February 2017	10,003	24,383	34,386
<b>NET BOOK VALUE</b>			
At 28 February 2017	23,342	39,261	62,603
At 29 February 2016	26,677	51,990	78,667

## 5. STOCKS

	2017 £	2016 £
Raw materials	108,528	134,252

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	581,092	583,686
Prepayments	19,124	12,734
	600,216	596,420

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 9)	13,736	24,646
Trade creditors	51,348	159,846
Corporation tax	71,544	144,268
Social security and other taxes	24,993	26,688
Directors' current accounts	2,611	1,533
Accrued expenses	6,929	8,932
	171,161	365,913

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017 £	2016 £
Hire purchase contracts (see note 9)	9,898	23,635

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2017**

**9. LEASING AGREEMENTS**

The following operating lease payments are committed to be paid:

	2017 £	2016 £
Expiring:		
Within one year	1,185	1,185
Between one and five years	<u>2,371</u>	<u>3,556</u>
	<u>3,556</u>	<u>4,741</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2017 £	2016 £
Hire purchase contracts	<u>23,634</u>	<u>48,281</u>

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

The Report of the Auditors was unqualified.

Michael Benson (Senior Statutory Auditor)  
for and on behalf of Murray Smith LLP

**12. ULTIMATE CONTROLLING PARTY**

The company is controlled by Mr P N Frank.