

VDC Trading Limited
Unaudited Financial Statements
for the Year Ended 31st December 2019

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for the Year Ended 31st December 2019**

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VDC Trading Limited
Company Information
for the Year Ended 31st December 2019

Directors: Mr N J Holden
Mr N R Chmara
Mr A Maraia
Mr A H Jafrabadi

Registered office: 4th Floor
100 Fenchurch Street
London
EC3M 5JD

Registered number: 02708733 (England and Wales)

Accountants: Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

Statement of Financial Position
31st December 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	4		51,874		57,810
Investments	5		<u>2</u>		<u>2</u>
			51,876		57,812
Current assets					
Stocks		1,706,889		1,698,667	
Debtors	6	760,552		693,014	
Cash at bank and in hand		<u>4,102</u>		<u>3,922</u>	
		2,471,543		2,395,603	
Creditors					
Amounts falling due within one year	7	<u>1,691,932</u>		<u>1,909,153</u>	
Net current assets			<u>779,611</u>		<u>486,450</u>
Total assets less current liabilities			<u>831,487</u>		<u>544,262</u>
Provisions for liabilities			<u>6,932</u>		<u>7,198</u>
Net assets			<u>824,555</u>		<u>537,064</u>
Capital and reserves					
Called up share capital			430		430
Share premium			6,172		6,172
Capital redemption reserve			10		10
Retained earnings			<u>817,943</u>		<u>530,452</u>
			<u>824,555</u>		<u>537,064</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 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.
- (b)

The notes form part of these financial statements

Statement of Financial Position - 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th June 2020 and were signed on its behalf by:

Mr N J Holden - Director

**Notes to the Financial Statements
for the Year Ended 31st December 2019**

1. Statutory information

VDC Trading 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 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.

It is unclear how the 2020 coronavirus will impact the company and given that the severity cannot be reliably estimated, the financial statements have been prepared on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about VDC Trading Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

Tangible fixed assets

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

Long leasehold	- 10% straight line
Fixtures and fittings	- 25% reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

2. Accounting policies - continued**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

3. Employees and directors

The average number of employees during the year was 45 (2018 - 48) .

4. Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Totals £
Cost			
At 1st January 2019	59,169	108,712	167,881
Additions	-	11,352	11,352
At 31st December 2019	<u>59,169</u>	<u>120,064</u>	<u>179,233</u>
Depreciation			
At 1st January 2019	59,169	50,902	110,071
Charge for year	-	17,288	17,288
At 31st December 2019	<u>59,169</u>	<u>68,190</u>	<u>127,359</u>
Net book value			
At 31st December 2019	<u>-</u>	<u>51,874</u>	<u>51,874</u>
At 31st December 2018	<u>-</u>	<u>57,810</u>	<u>57,810</u>

5. Fixed asset investments

	Shares in group undertakin £
Cost	
At 1st January 2019 and 31st December 2019	<u>2</u>
Net book value	
At 31st December 2019	<u>2</u>
At 31st December 2018	<u>2</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2019

6. **Debtors: amounts falling due within one year**

	2019	2018
	£	£
Trade debtors	716,389	630,323
Other debtors	44,163	62,691
	<u>760,552</u>	<u>693,014</u>

7. **Creditors: amounts falling due within one year**

	2019	2018
	£	£
Bank loans and overdrafts	485,607	534,250
Trade creditors	829,077	732,000
Taxation and social security	165,306	232,017
Other creditors	211,942	410,886
	<u>1,691,932</u>	<u>1,909,153</u>

The bank holds a legal mortgage over the fixed assets and a floating charge against all other assets of the company. The invoice financing is secured by a fixed charge over the book debts to which they relate.

8. **Leasing agreements**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	4,644	4,644
Between one and five years	5,394	10,038
	<u>10,038</u>	<u>14,682</u>

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.