

Company Registration No. 03978696 (England and Wales)

VACUUM AND ATMOSPHERE SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
PAGES FOR FILING WITH REGISTRAR

VACUUM AND ATMOSPHERE SERVICES LTD

COMPANY INFORMATION

Directors	Mr J D Sheahan Mr P S Buttery Mr N J Houghton Mr M M Long Mr I A Scott
Secretary	Mr M M Long
Company number	03978696
Registered office	Unit 13 Credenda Road Oldbury West Bromwich West Midlands B70 7JE
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	National Westminster Bank Plc 3 Church Street Oldbury Warley West Midlands B69 3ND

VACUUM AND ATMOSPHERE SERVICES LTD

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VACUUM AND ATMOSPHERE SERVICES LTD

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VACUUM AND ATMOSPHERE SERVICES LTD FOR THE YEAR ENDED 30 APRIL 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vacuum and Atmosphere Services Ltd for the year ended 30 April 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Vacuum and Atmosphere Services Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Vacuum and Atmosphere Services Ltd and state those matters that we have agreed to state to the Board of Directors of Vacuum and Atmosphere Services Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vacuum and Atmosphere Services Ltd and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Vacuum and Atmosphere Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Vacuum and Atmosphere Services Ltd. You consider that Vacuum and Atmosphere Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Vacuum and Atmosphere Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

25 January 2018

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

VACUUM AND ATMOSPHERE SERVICES LTD

BALANCE SHEET

AS AT 30 APRIL 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Goodwill	3		28,000		33,600
Tangible assets	4		78,927		73,542
Investments	5		1,124		1,124
			<u>108,051</u>		<u>108,266</u>
Current assets					
Stocks		329,402		255,457	
Debtors	6	1,138,256		683,611	
Cash at bank and in hand		99,309		196,947	
		<u>1,566,967</u>		<u>1,136,015</u>	
Creditors: amounts falling due within one year	7	(851,426)		(423,356)	
Net current assets			<u>715,541</u>		<u>712,659</u>
Total assets less current liabilities			<u>823,592</u>		<u>820,925</u>
Provisions for liabilities			<u>(10,486)</u>		<u>(9,535)</u>
Net assets			<u><u>813,106</u></u>		<u><u>811,390</u></u>
Capital and reserves					
Called up share capital	10		316		316
Profit and loss reserves			812,790		811,074
Total equity			<u><u>813,106</u></u>		<u><u>811,390</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

VACUUM AND ATMOSPHERE SERVICES LTD

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2017

The financial statements were approved by the board of directors and authorised for issue on 25 January 2018 and are signed on its behalf by:

Mr M M Long

Director

Company Registration No. 03978696

VACUUM AND ATMOSPHERE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

Company information

Vacuum and Atmosphere Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Unit 13, Credenda Road, Oldbury, West Bromwich, West Midlands, B70 7JE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Vacuum and Atmosphere Services Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 7 years.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

VACUUM AND ATMOSPHERE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Improvements to property	5% on cost
Plant and machinery	15% on reducing balance
Fixtures and fittings	15% on reducing balance
Computer equipment	25% on cost
Motor vehicles	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VACUUM AND ATMOSPHERE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 30 (2016 - 25).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2016 and 30 April 2017	112,000
Amortisation and impairment	
At 1 May 2016	78,400
Amortisation charged for the year	5,600
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At 30 April 2017	84,000
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Carrying amount	
At 30 April 2017	28,000
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At 30 April 2016	33,600
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VACUUM AND ATMOSPHERE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2017

4 Tangible fixed assets								
		Improvements to property	Plant and machinery	Fixtures and fittings	Computer equipment	Motor vehicles	Total	
	£	£	£	£	£	£	£	£
Cost								
At 1 May 2016	43,406	35,731	43,244	36,392	2,917	161,690		
Additions	-	947	1,835	543	19,908	23,233		
Disposals	-	(6,045)	-	-	-	(6,045)		
At 30 April 2017	43,406	30,633	45,079	36,935	22,825	178,878		
Depreciation and impairment								
At 1 May 2016	14,782	13,598	23,802	33,568	2,398	88,148		
Depreciation charged in the year	2,172	3,121	3,193	1,973	5,108	15,567		
Eliminated in respect of disposals	-	(3,764)	-	-	-	(3,764)		
At 30 April 2017	16,954	12,955	26,995	35,541	7,506	99,951		
Carrying amount								
At 30 April 2017	26,452	17,678	18,084	1,394	15,319	78,927		
At 30 April 2016	28,624	22,133	19,442	2,824	519	73,542		

VACUUM AND ATMOSPHERE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

5 Fixed asset investments

	2017 £	2016 £
Investments	1,124	1,124

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 May 2016 & 30 April 2017	1,124
Carrying amount	
At 30 April 2017	1,124
At 30 April 2016	1,124

6 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,065,124	489,634
Corporation tax recoverable	14,154	-
Other debtors	58,978	193,977
	1,138,256	683,611

7 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	201,199	-
Trade creditors	327,922	295,612
Amounts due to group undertakings and undertakings in which the company has a participating interest	19,723	349
Corporation tax	59,260	82,610
Other taxation and social security	10,372	-
Other creditors	232,950	44,785
	851,426	423,356

VACUUM AND ATMOSPHERE SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2017

8 Secured debts

The following secured debts are included within creditors:

	2017 £	2016 £
Bank overdrafts	201,199	-

9 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	10,486	9,535

10 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
150 Ordinary A of £1 each	150	150
160 Ordinary B of £1 each	160	160
2 Ordinary C of £1 each	2	2
4 Ordinary D of £1 each	4	4

11 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

12 Ultimate controlling party

There is no ultimate controlling party.

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.