

Company registration number: 05812970

**Vacuumatic Limited
Filleter Annual Report and Financial Statements
for the Year Ended 30 September 2020**

VACUUMATIC LIMITED

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VACUUMATIC LIMITED**(Registration number: 05812970)****Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	56,821	80,979
Investments	<u>6</u>	1	1
		<u>56,822</u>	<u>80,980</u>
Current assets			
Stocks	<u>7</u>	1,064,507	879,158
Debtors	<u>8</u>	390,472	1,236,322
Cash at bank and in hand		<u>625,955</u>	<u>438,743</u>
		2,080,934	2,554,223
Creditors: Amounts falling due within one year	<u>9</u>	<u>(800,235)</u>	<u>(680,165)</u>
Net current assets		<u>1,280,699</u>	<u>1,874,058</u>
Total assets less current liabilities		1,337,521	1,955,038
Provisions for liabilities			
Deferred tax liabilities		-	(16,329)
Net assets		<u>1,337,521</u>	<u>1,938,709</u>
Capital and reserves			
Called up share capital		510	510
Capital redemption reserve		490	490
Profit and loss account		<u>1,336,521</u>	<u>1,937,709</u>
Total equity		<u>1,337,521</u>	<u>1,938,709</u>

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 16 June 2021 and signed on its behalf by:

S D Boyd
Director

VACUUMATIC LIMITED

Notes to the Financial Statements for the Year Ended 30 September 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

8 Brunel Way
Colchester
Essex
CO4 9QX
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling (£).

Judgements

Following the outbreak of the COVID-19 virus in early 2020, the directors have considered the impact upon the company. Whilst COVID-19 has impacted the company's performance, the directors have used this time to strengthen the company's position through continued investment alongside a review of its strategic operations and resources. Overall the directors believe the company will emerge from the pandemic in a stronger position and performance since the year end suggests the 2021 year will be profitable with significant growth in turnover.

The directors have considered the availability of working capital to meet its liabilities for the next 12 months and the directors believe the company has sufficient resources available. On this basis, the directors have concluded going concern is the appropriate basis of preparation.

Turnover recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is recognised when the risks and rewards of ownership are transferred to the customer, this usually occurs when the goods are despatched to the customer or the service has been completed.

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Notes to the Financial Statements for the Year Ended 30 September 2020

Government grants

Government grants are recognised under the accruals model resulting in income being recognised on a systematic basis over the period in which the related costs are incurred for which the grant is compensating. The income from the scheme is recognised as other income in the profit and loss and timing differences presented as other debtors or deferred income within the balance sheet.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible assets

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20 - 33% straight line
Fixtures and fittings	20% straight line
Motor vehicles	25% straight line

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Notes to the Financial Statements for the Year Ended 30 September 2020

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment. Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the average cost method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 30 September 2020

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Other creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Reserves

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period profits and losses.

Capital redemption reserve records the nominal value of shares repurchased by the company.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 33 (2019 - 35).

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Notes to the Financial Statements for the Year Ended 30 September 2020

4 Government grants

During the year income of £72,261 was received from the government under the coronavirus job retention scheme. The amount of grants recognised in the financial statements was £72,261 (2019 - £Nil).

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Notes to the Financial Statements for the Year Ended 30 September 2020

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 October 2019	27,707	13,220	180,442	221,369
Additions	1,050	-	2,758	3,808
At 30 September 2020	28,757	13,220	183,200	225,177
Depreciation				
At 1 October 2019	19,235	13,220	107,936	140,391
Charge for the year	1,905	-	26,060	27,965
At 30 September 2020	21,140	13,220	133,996	168,356
Carrying amount				
At 30 September 2020	7,617	-	49,204	56,821
At 30 September 2019	8,473	-	72,506	80,979

6 Investments

	2020 £	2019 £
Investments in subsidiaries	1	1
Subsidiaries		£
Cost or valuation		
At 1 October 2019		1
Provision		
Carrying amount		
At 30 September 2020		1
At 30 September 2019		1

7 Stocks

	2020 £	2019 £
Raw materials and consumables	1,017,224	813,295
Work in progress	47,283	65,863
	1,064,507	879,158

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Notes to the Financial Statements for the Year Ended 30 September 2020

8 Debtors

	2020 £	2019 £
Trade debtors	250,299	336,847
Corporation tax	-	6,842
Other debtors	140,173	892,633
	<hr/>	<hr/>
Total current trade and other debtors	390,472	1,236,322
	<hr/>	<hr/>

9 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Trade creditors		356,191	269,683
Taxation and social security		23,678	29,072
Other creditors		420,366	381,410
		<hr/>	<hr/>
		800,235	680,165
		<hr/>	<hr/>

10 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £485,136 (2019 - £640,377).

The total amount of guarantees not included in the balance sheet is £27,798 (2019 - £12,980). The guarantees issued relate to performance guarantees to customers and these amounts may be called at the discretion of the customer. All guarantees expire within 12 months of the year end.

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Notes to the Financial Statements for the Year Ended 30 September 2020

11 Related party transactions

Transactions with directors

	Advances to directors £	Re- payments by director £	At 30 September 2020 £
2020			
S D Boyd			
Interest bearing loan account	3,736	-	3,736

	Advances to directors £	Re- payments by director £	At 30 September 2019 £
2019			
S D Boyd			
Interest bearing loan account	180,000	(180,000)	-

12 Audit Report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 18 June 2021 was Joseph Doggrell ACA, who signed for and on behalf of Albert Goodman LLP.

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.