REGISTERED NUMBER: 06930834 (England and Wales)

# UNAUDITED FINANCIAL STATEMENTS

# FOR THE YEAR ENDED 31 JANUARY 2020

# FOR

# VIBOX LIMITED

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**FOR THE YEAR ENDED 31 JANUARY 2020**


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**BALANCE SHEET**
**31 JANUARY 2020**

| | | 2020 | | 2019 | |
|---|---|---|---|---|---|
| | Notes | £ | £ | £ | £ |
| **FIXED ASSETS** | | | | | |
| Tangible assets | 4 | | 2,081 | | - |
| | | | | | |
| **CURRENT ASSETS** | | | | | |
| Stocks | 5 | 86,327 | | 95,987 | |
| Debtors | 6 | 146,111 | | 160,325 | |
| Cash at bank and in hand | | 64,776 | | 119,554 | |
| | | 297,214 | | 375,866 | |
| **CREDITORS** | | | | | |
| Amounts falling due within one year | 7 | 107,582 | | 89,038 | |
| **NET CURRENT ASSETS** | | | 189,632 | | 286,828 |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | | 191,713 | | 286,828 |
| | | | | | |
| **CREDITORS** | | | | | |
| Amounts falling due after more than one year | 8 | | 950,207 | | 1,088,207 |
| **NET LIABILITIES** | | | (758,494) | | (801,379) |
| | | | | | |
| **CAPITAL AND RESERVES** | | | | | |
| Called up share capital | | | 105 | | 105 |
| Retained earnings | | | (758,599) | | (801,484) |
| **SHAREHOLDERS' FUNDS** | | | (758,494) | | (801,379) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

The notes form part of these financial statements



continued...

**BALANCE SHEET - continued**
**31 JANUARY 2020**

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 January 2021 and were signed by:

M J Fleet - Director

## 1. STATUTORY INFORMATION

Vibox Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address are as below:

| | |
|---|---|
| **Registered number:** | 06930834 |
| **Registered office:** | Safestore<br>Reddish Road<br>Reddish<br>Stockport<br>SK5 7BW |

## 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.

The presentation currency of the financial statements is £GBP.

**Turnover**
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Office and computer equipment - 25% 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.

**Taxation**
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

**Deferred tax**
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.



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## 2. ACCOUNTING POLICIES - continued

**Hire purchase and leasing commitments**
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.

**Going concern**
The accounts have been prepared on the going concern basis despite liabilities exceeding assets at the balance sheet date. The company has entered into a Company Voluntary Arrangement and accordingly they have a reasonable expectation that the company will be able to manage its creditors and continue in operational existence for the foreseeable future.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2019 - 22 ) .

## 4. TANGIBLE FIXED ASSETS

| | Office and computer equipment £ |
|---|---|
| **COST** | |
| At 1 February 2019 | 113,529 |
| Additions | 2,394 |
| At 31 January 2020 | 115,923 |
| **DEPRECIATION** | |
| At 1 February 2019 | 113,529 |
| Charge for year | 313 |
| At 31 January 2020 | 113,842 |
| **NET BOOK VALUE** | |
| At 31 January 2020 | 2,081 |
| At 31 January 2019 | - |

## 5. STOCKS

| | 2020 £ | 2019 £ |
|---|---|---|
| Stocks | 86,327 | 95,987 |



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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Trade debtors | 111,559 | 78,000 |
| Other debtors | 719 | - |
| VAT | 24,088 | 69,748 |
| Prepayments and accrued income | 9,745 | 12,577 |
| | 146,111 | 160,325 |

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank loans and overdrafts | 8,381 | 24,421 |
| Trade creditors | 39,557 | 19,727 |
| Social security and other taxes | 48,278 | 36,396 |
| Other creditors | 5,463 | 4,617 |
| Amounts due to related parties | - | 40 |
| Directors' current accounts | 608 | 837 |
| Accruals and deferred income | 5,295 | 3,000 |
| | 107,582 | 89,038 |

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

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Other creditors | 950,207 | 1,088,207 |

## 9. SECURED DEBTS

The following secured debts are included within creditors:

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Bank overdrafts | 1,063 | 1,631 |
| Bank loans | 7,318 | 22,790 |
| | 8,381 | 24,421 |

## 10. OTHER FINANCIAL COMMITMENTS

The company entered into a Company Voluntary Arrangement on 10 October 2018. The terms of the agreement are that the Company pays voluntary contributions at the value of £11,500 per month, totalling £690,000 over a period of 60 months. At the balance sheet date, a total of £506,000 remains payable over the following 44 months.£138,000 of this is due within one year.

Operating lease commitments not included in the balance sheet amount to £21,358 (2019: Nil)

## 11. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Beneficial loan interest has been charged on the directors loan account.



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## 12. ULTIMATE CONTROLLING PARTY

The controlling party is M J Fleet.

## 13. GOING CONCERN

The company has entered into a Company Voluntary Arrangement and accordingly they have a reasonable expectation that the company will be able to manage its creditors and continue in operational existence for the foreseeable future.