

# **Vault Couture Limited**

**Annual Report and Unaudited Financial Statements  
for the Year Ended 31 December 2021**

# **Vault Couture Limited**

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**Vault Couture Limited**  
**(Registration number: 06982522)**  
**Balance Sheet as at 31 December 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	217,607	252,661
<b>Current assets</b>			
Debtors	<u>5</u>	173,288	96,015
Cash at bank and in hand		225,095	99,186
		398,383	195,201
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	(3,908,201)	(3,745,980)
<b>Net current liabilities</b>		(3,509,818)	(3,550,779)
<b>Total assets less current liabilities</b>		(3,292,211)	(3,298,118)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(36,461)	(50,000)
<b>Net liabilities</b>		(3,328,672)	(3,348,118)
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Share premium reserve		99,990	99,990
Retained earnings		(3,428,762)	(3,448,208)
Shareholders' deficit		(3,328,672)	(3,348,118)

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 3 August 2022

**Vault Couture Limited**  
**(Registration number: 06982522)**  
**Balance Sheet as at 31 December 2021**

.....  
M Chodieva  
Director

# **Vault Couture Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

### **1 General information**

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

The address of its registered office is:

28 Broad Street  
Wokingham  
Berkshire  
RG40 1AB  
United Kingdom

The principal place of business is:

Unit 12, Kendal Avenue  
Acton  
London  
W3 0AF  
United Kingdom

These financial statements were authorised for issue by the director on 3 August 2022.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

#### **Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

## **Vault Couture Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Revenue 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 shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **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.

#### **Tangible assets**

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land and buildings leasehold	written off over term of lease
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	25% reducing balance
IT equipment	25% reducing balance
Motor vehicles	25% reducing balance

#### **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.

#### **Trade 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.

## **Vault Couture Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021**

#### **Trade 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.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was 5 (2020 - 5).

# Vault Couture Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 January 2021	278,760	410,298	41,600	730,658
Additions	-	35,280	-	35,280
At 31 December 2021	278,760	445,578	41,600	765,938
<b>Depreciation</b>				
At 1 January 2021	266,876	192,607	18,514	477,997
Charge for the year	1,320	63,242	5,772	70,334
At 31 December 2021	268,196	255,849	24,286	548,331
<b>Carrying amount</b>				
At 31 December 2021	10,564	189,729	17,314	217,607
At 31 December 2020	11,884	217,691	23,086	252,661

### 5 Debtors

	2021 £	2020 £
<b>Current</b>		
Trade debtors	113,627	72,015
Prepayments	34,261	-
Other debtors	25,400	24,000
	173,288	96,015

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts		11,053	1,471
Trade creditors		52,865	25,934
Taxation and social security		64,964	48,452
Other creditors		3,779,319	3,670,123
		3,908,201	3,745,980

#### Creditors: amounts falling due after more than one year



# Vault Couture Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	Note	2021 £	2020 £
<b>Due after one year</b>			
Loans and borrowings		36,461	50,000

### 7 Share capital

#### Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £0.01 each	10,000	100	10,000	100

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.