

Vault Couture Limited

Unaudited Filleted Financial Statements
for the Year Ended 31 December 2022

Vault Couture Limited

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Vault Couture Limited
(Registration number: 06982522)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	332,674	217,607
Current assets			
Debtors	<u>5</u>	258,052	173,288
Cash at bank and in hand		152,288	225,095
		<u>410,340</u>	<u>398,383</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(3,924,915)</u>	<u>(3,908,201)</u>
Net current liabilities		<u>(3,514,575)</u>	<u>(3,509,818)</u>
Total assets less current liabilities		<u>(3,181,901)</u>	<u>(3,292,211)</u>
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(24,000)</u>	<u>(36,461)</u>
Net liabilities		<u><u>(3,205,901)</u></u>	<u><u>(3,328,672)</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	100	100
Share premium reserve		99,990	99,990
Retained earnings		<u>(3,305,991)</u>	<u>(3,428,762)</u>
Shareholders' deficit		<u><u>(3,205,901)</u></u>	<u><u>(3,328,672)</u></u>

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 27 March 2023

Vault Couture Limited
(Registration number: 06982522)
Balance Sheet as at 31 December 2022

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M Chodieva
Director

Vault Couture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 27 March 2023.

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 2022

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:

Asset class	Depreciation method and rate
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 2022

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 (2021 - 5).

Vault Couture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2022	278,760	445,578	41,600	765,938
Additions	-	224,196	-	224,196
At 31 December 2022	278,760	669,774	41,600	990,134
Depreciation				
At 1 January 2022	268,196	255,849	24,286	548,331
Charge for the year	1,320	103,480	4,329	109,129
At 31 December 2022	269,516	359,329	28,615	657,460
Carrying amount				
At 31 December 2022	9,244	310,445	12,985	332,674
At 31 December 2021	10,564	189,729	17,314	217,607

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	194,428	113,627
Prepayments	38,224	34,261
Other debtors	25,400	25,400
	258,052	173,288

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Bank loans and overdrafts		12,438	11,053
Trade creditors		62,543	52,865
Taxation and social security		68,459	64,964
Other creditors		3,781,475	3,779,319
		3,924,915	3,908,201

Creditors: amounts falling due after more than one year

Vault Couture Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings		24,000	36,461

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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.