

Registered number  
07132298

Virtuose Circuits Ltd.

Abbreviated Accounts

30 April 2016

## **Virtuose Circuits Ltd.**

### **Report to the director on the preparation of the unaudited abbreviated accounts of Virtuose Circuits Ltd. for the year ended 30 April 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Virtuose Circuits Ltd. for the year ended 30 April 2016 which comprise of 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com/>

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>.

Alan Matthews FCMA, FCCA  
Chartered Certified Accountants  
Brambles  
Marine Drive  
Burnham on Sea  
Somerset  
01278 784980

6 October 2016

**Virtuose Circuits Ltd.****Registered number:** 07132298**Abbreviated Balance Sheet****as at 30 April 2016**

	Notes	2016 £	2015 £
<b>Fixed assets</b>			
Intangible assets	2	10,515	14,721
Tangible assets	3	12,731	20,062
		<u>23,246</u>	<u>34,783</u>
<b>Current assets</b>			
Stocks		15,000	15,000
Debtors		189,915	231,946
Cash at bank and in hand		-	3,677
		<u>204,915</u>	<u>250,623</u>
<b>Creditors: amounts falling due within one year</b>		(297,907)	(311,762)
<b>Net current liabilities</b>		<u>(92,992)</u>	<u>(61,139)</u>
<b>Total assets less current liabilities</b>		<u>(69,746)</u>	<u>(26,356)</u>
<b>Provisions for liabilities</b>		(2,546)	-
<b>Net liabilities</b>		<u>(72,292)</u>	<u>(26,356)</u>
<b>Capital and reserves</b>			
Called up share capital	5	50	50
Profit and loss account		(72,342)	(26,406)
<b>Shareholder's funds</b>		<u>(72,292)</u>	<u>(26,356)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

R A Smith

Director

Approved by the board on 6 October 2016

**Virtuose Circuits Ltd.**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 April 2016**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

***Foreign currencies***

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

**2 Intangible fixed assets**

£

**Cost**

At 1 May 2015	21,029
At 30 April 2016	<u>21,029</u>

**Amortisation**

At 1 May 2015	6,308
Provided during the year	<u>4,206</u>
At 30 April 2016	<u>10,514</u>

**Net book value**

At 30 April 2016	<u>10,515</u>
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At 30 April 2015

14,721

### 3 Tangible fixed assets

£

#### Cost

At 1 May 2015

36,657

At 30 April 2016

36,657

#### Depreciation

At 1 May 2015

16,595

Charge for the year

7,331

At 30 April 2016

23,926

#### Net book value

At 30 April 2016

12,731

At 30 April 2015

20,062

### 4 Loans

2016

2015

£

£

Creditors include:

Secured bank loans

146,906

154,401

### 5 Share capital

Nominal  
value

2016  
Number

2016  
£

2015  
£

Allotted, called up and fully paid:

Ordinary shares

£1 each

-

50

50

### 6 Loans to directors

Description and conditions

B/fwd  
£

Paid  
£

Repaid  
£

C/fwd  
£

R A Smith

Interest free loan with no specific  
repayment provisions - repaid by  
dividends.

42,579

5,636

(43,000)

5,215

42,579

5,636

(43,000)

5,215

### 7 Related party transactions

2016

2015

£

£

#### R A Smith

Director

Personal guarantee to Lombard for a vehicle on lease of 5  
years - residual value if any default by the company.

**R A Smith**

Director

Personal guarantee to Close Invoice Finance Ltd. for the factoring agreement.

65,000

-

-

Personal guarantee to ABN AMRO Commercial Finance PLC for the factoring agreement.

-

30,000

**8 Ultimate controlling party**

The director controls the company.

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.