

Unaudited Financial Statements
for the Period 1 July 2019 to 31 March 2020
for
Virtus Concrete Solutions Limited

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Virtus Concrete Solutions Limited

Contents of the Financial Statements
for the Period 1 July 2019 to 31 March 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Virtus Concrete Solutions Limited

Company Information

for the Period 1 July 2019 to 31 March 2020

DIRECTORS:

P J Bibby
M A Blake
C C Keat
J J Quinn
P Singh

SECRETARY:

REGISTERED OFFICE:

Quinnovations House
Dock Road North
Bromborough
Merseyside
CH62 4AG

REGISTERED NUMBER:

07447050 (England and Wales)

ACCOUNTANTS:

Lerman Quaile
1 Mortimer Street
Birkenhead
Merseyside
CH41 5EU

Virtus Concrete Solutions Limited (Registered number: 07447050)

Balance Sheet

31 March 2020

	Notes	31.3.20 £	30.6.19 £
FIXED ASSETS			
Tangible assets	4	213,705	246,191
CURRENT ASSETS			
Stocks		75,888	14,757
Debtors	5	77,171	150,236
Cash at bank		2,170	193,199
		<u>155,229</u>	<u>358,192</u>
CREDITORS			
Amounts falling due within one year	6	<u>411,537</u>	<u>520,684</u>
NET CURRENT LIABILITIES		<u>(256,308)</u>	<u>(162,492)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(42,603)</u>	<u>83,699</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>2,550</u>	<u>7,650</u>
NET (LIABILITIES)/ASSETS		<u><u>(45,153)</u></u>	<u><u>76,049</u></u>
CAPITAL AND RESERVES			
Called up share capital		430,072	430,072
Share premium		169,384	169,384
Retained earnings		<u>(644,609)</u>	<u>(523,407)</u>
SHAREHOLDERS' FUNDS		<u><u>(45,153)</u></u>	<u><u>76,049</u></u>

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

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

The directors acknowledge their responsibilities for:

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

Virtus Concrete Solutions Limited (Registered number: 07447050)

Balance Sheet - continued

31 March 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 October 2020 and were signed on its behalf by:

A handwritten signature in black ink, appearing to be 'J J Quinn', with a stylized, wavy line extending from the end.

J J Quinn - Director

The notes form part of these financial statements

Virtus Concrete Solutions Limited

Notes to the Financial Statements for the Period 1 July 2019 to 31 March 2020

1. **STATUTORY INFORMATION**

Virtus Concrete Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

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.

Plant and machinery etc - 20% on cost and 10% 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 period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 period 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 9 (2019 - 9).

Virtus Concrete Solutions Limited

Notes to the Financial Statements - continued
for the Period 1 July 2019 to 31 March 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 July 2019 and 31 March 2020	407,389	25,763	5,667	438,819
DEPRECIATION				
At 1 July 2019	179,621	7,340	5,667	192,628
Charge for period	30,554	1,932	-	32,486
At 31 March 2020	210,175	9,272	5,667	225,114
NET BOOK VALUE				
At 31 March 2020	197,214	16,491	-	213,705
At 30 June 2019	227,768	18,423	-	246,191

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	30.6.19 £
Trade debtors	25,470	(2,952)
Other debtors	51,701	153,188
	<u>77,171</u>	<u>150,236</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.20 £	30.6.19 £
Hire purchase contracts	7,650	7,650
Trade creditors	131,899	167,478
Taxation and social security	(47,355)	(42,177)
Other creditors	319,343	387,733
	<u>411,537</u>	<u>520,684</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.20 £	30.6.19 £
Hire purchase contracts	<u>2,550</u>	<u>7,650</u>