

Vavista Awards Limited

Unaudited Report and Financial Statements (filleted)

For the year ended 31 October 2017

Company Registration No. 8749261



Vavista Awards Limited
Unaudited report and financial statements
For the period ended 31 October 2017

Company information

Company registration number: 8749261

Vavista Limited
Lysander House (2nd Floor)
Catbrain Lane
Cribbs Causeway
Bristol
BS10 7TQ

Directors:
T F Dadey
S A Chesser
A A F Banks

Vavista Awards Limited
Statement of financial position
For the period ended 31 October 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	2		-		1,064
					<u>1,064</u>
Current assets					
Debtors	3	102		102	
Cash at bank		65		89	
		<u>167</u>		<u>191</u>	
Creditors					
Amounts falling due within one year	4	(6,178)		(6,128)	
Net current (liabilities)			<u>(6,011)</u>		<u>(5,937)</u>
Total assets less net current assets			<u>(6,011)</u>		<u>(4,873)</u>
Creditors					
Amounts falling due after one year	5	(26,000)		(26,000)	
Net (liabilities)			<u><u>(32,011)</u></u>		<u><u>(30,873)</u></u>
Capital and reserves					
Share capital		102		102	
Profit and loss account		(32,113)		(30,975)	
Shareholders' (deficit)			<u><u>(32,011)</u></u>		<u><u>(30,873)</u></u>

The notes on pages 2 to 4 are an integral part of these financial statements.

These financial statements are prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the provisions applicable to companies subject to the small companies regime.

For the period ended 30 September 2017, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors and were signed on its behalf by:

A A F Banks
Director



Date: 26 JULY 2018.

Company registration number: 8749261

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of the Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable to smaller entities in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

1.2 Going concern basis

The directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. Accordingly, the going concern basis is used in preparing the financial statements.

1.3 Critical accounting estimates and judgements in applying accounting policies

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies; the directors do not consider there to be significant level of uncertainty in any estimate used in preparing these accounts.

There are no estimates and judgements that have a significant risk of causing material misstatement of the reported amounts of assets and liabilities or revenues and expenses.

1.4 Summary of disclosure exemptions

The Company has taken advantage of the reduced disclosures for small entities provided by Section 1A of FRS 102 and has therefore not provided a Statement of cash flows. The Company has also taken advantage of the exemption from disclosing key management personnel compensation.

1.5 Income recognition

Turnover represents miscellaneous income received during the period and amounts receivable for goods net of VAT.

1.6 Intangible fixed assets

Intangible fixed assets are stated at cost less amortisation. Amortisation is provided on a straight line basis at rates calculated to expense the cost of each asset, less their estimated residual value, over the expected useful lives on the following basis:

- Website development costs	3 years
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1.7 Financial instruments

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities.

Financial assets are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the transaction is measured at the present value of the future receipts discounted at at market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest

At the end of each reporting period, financial assets that are measured at cost and amortised cost are assessed for objective evidence of impairment. If evidence is found, an impairment loss is recognised in the income statement.

1.7 Financial instruments (continued)

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction; therefore the liability is measured at the present value of the future payments discounted at a market rate of interest.

Financial liabilities are derecognised when the contractual obligation is discharged, cancelled or expires.

1.8 Taxation

Current tax which is payable or receivable on taxable profits or losses is recognised as an expense or credit in the period in which the profits or losses arise. The current income tax charge is calculated on the basis of the tax rates enacted or substantially enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which timing differences can be utilised.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the balance sheet date that are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

1.9 Share capital

Ordinary shares are recognised as equity.

2. Intangible fixed assets

	£
Cost	
At 1 November 2016 and 31 October 2017	11,740
Amortisation	
At 1 November 2016	10,676
Charge for the year	1,064
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At 31 October 2017	11,740
Net book value	
At 31 October 2016	1,064
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At 31 October 2017	-
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3. Debtors

	2017	2016
	£	£
Other debtors	102	102
	<hr/>	<hr/>

Vavista Awards Limited**Notes to the unaudited financial statements (continued)**

For the year ended 31 October 2017

4. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	4,000	3,950
Other creditors	2,178	2,178
	6,178	6,128

5. Creditors: Amounts falling due after one year

	2017	2016
	£	£
Directors loan account	26,000	26,000

Amounts owed to related parties, directors and other creditors is unsecured, interest free and repayable after one year.

6. Related party transactions

A loan of £26,000 has been provided to the Company by a Director. This is unsecured and interest free, and is included in creditors due after one year.