

**Company Registration No. 10750265 (England and Wales)**

**VCFO LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2020**

**PAGES FOR FILING WITH REGISTRAR**

Abbey House  
Hickleys Court  
South Street  
Farnham  
Surrey  
GU9 7QQ

**VCFO LIMITED**

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**VCFO LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	Mr S. Gore Dr D. Gore	(Appointed 13 May 2019)
<b>Secretary</b>	Mr S. Gore	
<b>Company number</b>	10750265	
<b>Registered office</b>	Middleton House Yapton Road Middleton-on-Sea Hampshire PO22 6DU	
<b>Accountants</b>	TC Group Abbey House Hickleys Court South Street Farnham Surrey GU9 7QQ	

**VCFO LIMITED**

**BALANCE SHEET**

**AS AT 31 MARCH 2020**

		2020		2019	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		3,846		-
<b>Current assets</b>					
Debtors	4	25,690		20,849	
Cash at bank and in hand		38,771		28,914	
		<u>64,461</u>		<u>49,763</u>	
<b>Creditors: amounts falling due within one year</b>	5	(45,664)		(27,477)	
<b>Net current assets</b>			18,797		22,286
<b>Total assets less current liabilities</b>			<u>22,643</u>		<u>22,286</u>
<b>Provisions for liabilities</b>	6		(731)		-
<b>Net assets</b>			<u>21,912</u>		<u>22,286</u>
<b>Capital and reserves</b>					
Called up share capital	7		2		2
Profit and loss reserves			21,910		22,284
<b>Total equity</b>			<u>21,912</u>		<u>22,286</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

**VCFO LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2020**

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For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 June 2020 and are signed on its behalf by:

Mr S. Gore  
Director

**Company Registration No. 10750265**

The notes on pages 4 to 8 form part of these financial statements

**VCFO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies**

**Company information**

VCFO Limited (10750265) is a private company limited by shares incorporated in England and Wales. The registered office is Middleton House, Yapton Road, Middleton-on-Sea, Hampshire, PO22 6DU.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

**1.2 Going concern**

The directors have assessed the impact of the COVID-19 pandemic and believe that they have taken sufficient steps and have adequate resources in place to continue trading for at least twelve months from the date that these financial statements are signed.

On the basis of this assessment the directors consider that it is appropriate to prepare these financial statements on a going concern basis.

**1.3 Turnover**

Turnover represents amounts invoiced during the year, excluding value added tax.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	4 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

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**1 Accounting policies** (Continued)

**1.6 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.7 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including creditors that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

**1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**VCFO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2020**

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**1 Accounting policies**

**(Continued)**

**1.9 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**1.10 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 1).



VCFO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

**3 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Computers</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2019	-	-	-
Additions	2,353	1,907	4,260
	<hr/>	<hr/>	<hr/>
At 31 March 2020	2,353	1,907	4,260
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 April 2019	-	-	-
Depreciation charged in the year	332	82	414
	<hr/>	<hr/>	<hr/>
At 31 March 2020	332	82	414
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 March 2020	2,021	1,825	3,846
	<hr/>	<hr/>	<hr/>
At 31 March 2019	-	-	-
	<hr/>	<hr/>	<hr/>

**4 Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	25,690	20,739
Prepayments and accrued income	-	110
	<hr/>	<hr/>
	25,690	20,849
	<hr/>	<hr/>

**5 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,399	180
Corporation tax	33,962	21,987
Other taxation and social security	8,055	4,944
Other creditors	148	366
Accruals and deferred income	1,100	-
	<hr/>	<hr/>
	45,664	27,477
	<hr/>	<hr/>

**VCFO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2020****6 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2020</b>	<b>2019</b>
<b>Balances:</b>	<b>£</b>	<b>£</b>
Accelerated capital allowances	731	-
	<b>=====</b>	<b>=====</b>
		<b>2020</b>
<b>Movements in the year:</b>		<b>£</b>
Liability at 1 April 2019		-
Charge to profit or loss		731
		<b>=====</b>
Liability at 31 March 2020		731
		<b>=====</b>

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

**7 Called up share capital**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary A share of £1 each	1	1
1 Ordinary B share of £1 each	1	1
	<b>=====</b>	<b>=====</b>
	2	2
	<b>=====</b>	<b>=====</b>

**8 Directors' transactions**

Included in other creditors are amounts owed to directors totalling £148 (2018: £366).

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.