

Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Veluba Limited

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for the Year Ended 31 December 2022**

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Veluba Limited
Company Information
for the Year Ended 31 December 2022

DIRECTOR: K Hamilton

REGISTERED OFFICE: 8/10 South Street
Epsom
Surrey
KT18 7PF

REGISTERED NUMBER: 10853670 (England and Wales)

ACCOUNTANTS: Williams & Co Epsom LLP
Chartered Accountants
8-10 South Street
Epsom
Surrey
KT18 7PF

Balance Sheet
31 December 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 20,000 | | 25,000 |
| Tangible assets | 5 | | <u>43,482</u> | | <u>65,867</u> |
| | | | 63,482 | | 90,867 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | 262 | | 6,725 | |
| Cash at bank | | <u>940</u> | | <u>1,252</u> | |
| | | 1,202 | | 7,977 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>259,442</u> | | <u>188,412</u> | |
| NET CURRENT LIABILITIES | | | <u>(258,240)</u> | | <u>(180,435)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | (194,758) | | (89,568) |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>48,967</u> | | <u>48,967</u> |
| NET LIABILITIES | | | <u>(243,725)</u> | | <u>(138,535)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 1,079 | | 1,079 |
| Share premium | 10 | | 78,511 | | 78,511 |
| Retained earnings | 10 | | <u>(323,315)</u> | | <u>(218,125)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(243,725)</u> | | <u>(138,535)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 August 2023 and were signed by:

K Hamilton - Director

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

1. STATUTORY INFORMATION

Veluba 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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of six years.

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 - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 year 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.

Going concern

The company is dependent upon the ongoing support of the directors loans, related creditors and bank loan. Should these facilities be withdrawn then the company may be unable to trade if it is unable to find replacement funding.

Notes to the Financial Statements - continued
for the Year Ended 31 December 20223. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2021 - 3) .

4. **INTANGIBLE FIXED ASSETS**

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2022 | |
| and 31 December 2022 | <u>30,000</u> |
| AMORTISATION | |
| At 1 January 2022 | 5,000 |
| Charge for year | <u>5,000</u> |
| At 31 December 2022 | <u>10,000</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>20,000</u> |
| At 31 December 2021 | <u>25,000</u> |

5. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Totals £ |
|-----------------------|-----------------------------|----------------------------------|----------------|
| COST | | | |
| At 1 January 2022 | | | |
| and 31 December 2022 | <u>100,000</u> | <u>9,819</u> | <u>109,819</u> |
| DEPRECIATION | | | |
| At 1 January 2022 | 40,000 | 3,952 | 43,952 |
| Charge for year | <u>20,000</u> | <u>2,385</u> | <u>22,385</u> |
| At 31 December 2022 | <u>60,000</u> | <u>6,337</u> | <u>66,337</u> |
| NET BOOK VALUE | | | |
| At 31 December 2022 | <u>40,000</u> | <u>3,482</u> | <u>43,482</u> |
| At 31 December 2021 | <u>60,000</u> | <u>5,867</u> | <u>65,867</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2022 £ | 2021 £ |
|---------------|------------|--------------|
| Trade debtors | 262 | - |
| VAT | <u>-</u> | <u>6,725</u> |
| | <u>262</u> | <u>6,725</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 124,174 | 110,821 |
| Social security and other taxes | 4,980 | 3,425 |
| VAT | 857 | - |
| Other creditors | 269 | 215 |
| Directors' current accounts | 127,962 | 73,951 |
| Accrued expenses | 1,200 | - |
| | <u>259,442</u> | <u>188,412</u> |

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

| | 2022 | 2021 |
|--|---------------|---------------|
| | £ | £ |
| Bank loans more 5 yr by instal | <u>48,967</u> | <u>48,967</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>48,967</u> | <u>48,967</u> |

9. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2022 | 2021 |
|----------------------------------|----------|----------------|--------------|--------------|
| Number: | Class: | Nominal value: | £ | £ |
| 107,859 | Ordinary | 1p | <u>1,079</u> | <u>1,079</u> |

10. RESERVES

| | Retained earnings £ | Share premium £ | Totals £ |
|----------------------|------------------------|--------------------|------------------|
| At 1 January 2022 | (218,125) | 78,511 | (139,614) |
| Deficit for the year | <u>(105,190)</u> | | <u>(105,190)</u> |
| At 31 December 2022 | <u>(323,315)</u> | <u>78,511</u> | <u>(244,804)</u> |

11. RELATED PARTY DISCLOSURES

At the year end the company owed EV4 Limited £113,436 EV4 Limited is owned by K and A Hamilton who are also directors of this company. In the opinion of the directors all transactions have been at arms length and market value.

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.