

# **GROW VITIS LTD**

## **Unaudited Financial Statement**

**For 383 days period from 12 February 2019 to 29  
February 2020**

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## **Company information**

**For 383 days period from 12 February 2019 to 29 February 2020**

<b>Director</b>	: Mariela Davis
<b>Registered office</b>	: 23 Oak Coppice Close Eastleigh SO50 8PH
<b>Company number</b>	: 11821738

## **Abridged balance sheet**

### **As at 29 February 2020**

	2020
Notes	£
<b>Current assets</b>	
Cash and cash equivalents	14,827
	<u>14,827</u>
<b>Current liabilities</b>	
Creditors: Amounts falling due within one year	(9,235)
Corporation tax payable	(1,043)
	<u>(10,279)</u>
Net current assets/(liabilities)	<u>4,548</u>
Total assets less current liabilities	<u>4,548</u>
<b>Net assets/(liabilities)</b>	<b><u>4,548</u></b>
<b>Capital and reserves</b>	
Called up share capital	100
Retained earnings	4,448
Shareholder's funds	<b><u>4,548</u></b>

For the year ended 29 February 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the special provisions of the Companies Act 2006 applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A.

The profit and loss account has not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small entities

regime. All the members of the company have consented to the drawing up of the abridged balance sheet.

**These financial statements were approved by the Board of directors on 11 February 2021 and were signed on its behalf by:**

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**Mariela DAVIS (Director)**

**Company registration number: 11821738**

## **Notes to the financial statements**

**For 383 days period from 12 February 2019 to 29 February 2020**

### **(1) General Information**

GROW VITIS LTD is a private company limited by shares, domiciled and incorporated in England and Wales. Its registered office is 23 Oak Coppice Close, Eastleigh, SO50 8PH.

### **(2) Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **a) Statement of compliance**

These individual financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Companies Act 2006, as applicable to companies subject to the small companies' regime.

#### **b) Basis of preparation**

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006. The presentation and functional currency of the company is pounds sterling. The financial statements are presented in pound units (£) unless stated otherwise.

#### **c) Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. The company recognises revenue when the amount of revenue can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met as described below.

### ***Sale of goods***

Sales of goods are recognised when the company has delivered the goods to the customer, no other significant obligation remains unfulfilled that may affect the customer's acceptance of the products and risks and rewards of ownership have transferred to them.

### ***Rendering of services***

Rendering of services Revenue from provision of services rendered in the reporting period is recognised when the outcome of a transaction for the rendering of services can be estimated reliably in terms of revenue, costs and its stage of completion of the specific transaction at the end of the reporting period. The stage of completion is determined on the basis of the actual completion of a proportion of the total services to be rendered. When the outcome of a service contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable expenses recognised.

### **d) Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, cash and cash equivalents, trade and other payables, and loans and borrowings.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value.

### ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments. These include:

#### ***Trade and other debtors***

Trade and other debtors are initially recognised at fair value, based upon discounted cash flows at prevailing interest rates for similar instruments, or at their nominal amount less impairment losses if due in less than 12 months. Subsequent to initial recognition, trade and other receivables are valued at amortised cost less impairment losses [or if a trade debt is deferred beyond normal business terms, it is measured at the present value of the future cash flows discounted at prevailing interest rates for similar instruments].

#### ***Cash and cash equivalents***

Cash and cash equivalents comprise cash balances and call deposits. The cash and cash equivalents are stated at their nominal values, as this approximates to amortised cost.

#### ***Other financial liabilities***

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

### ***Loans and borrowings***

These are initially recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost. Borrowing costs arising on bank borrowings are expensed as incurred within financial expense using the effective interest method.

### ***Trade and other payables***

Trade and other payables are initially recognised at fair value, based upon the nominal amount outstanding. Subsequent to initial recognition, they are recorded at amortised cost.

### ***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### ***Impairment of financial assets***

Financial assets, other than those at fair value, are assessed for indicators of impairment at the end of each reporting period. These financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected. Objective evidence of impairment could include default by a debtor and/or significant financial difficulty of the debtors or counterparty. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

### ***Offsetting of financial instruments***

Financial assets and financial liabilities are offset and the net amount reported in the balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

### ***Derecognition of financial assets***



The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. Any interest in such transferred financial assets that is created or retained by the company is recognised as a separate asset or liability.

### ***Derecognition of financial liabilities***

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **e) Taxation**

Taxation expense represents the aggregate amount of current tax and deferred tax recognised in the reporting period.

### ***Current tax***

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

### **(3) Employees**

During the year, the average number of employees including directors was 42 (2019 : 0)

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.