

Viltra Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2020

Viltra Limited

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Viltra Limited

Company Information

Director Mr Colm Gribben

Company secretary Mr Adrian Gribben

Registered office 56 Damolly Road
Newry
County Down
BT34 1QR

Accountants McKeague Morgan & Company
Chartered Accountants
27 College Gardens
Belfast
BT9 6BS

Viltra Limited

(Registration number: NI063385)
Balance Sheet as at 31 March 2020

| | Note | 2020 £ | 2019 £ |
|--|----------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 21,403 | 23,192 |
| Tangible assets | <u>5</u> | 220,333 | 244,820 |
| | | <u>241,736</u> | <u>268,012</u> |
| Current assets | | | |
| Stocks | <u>6</u> | 195,324 | 236,023 |
| Debtors | <u>7</u> | 300,710 | 249,566 |
| Cash at bank and in hand | | 265,215 | 82,015 |
| | | <u>761,249</u> | <u>567,604</u> |
| Creditors: Amounts falling due within one year | <u>8</u> | <u>(509,461)</u> | <u>(451,662)</u> |
| Net current assets | | <u>251,788</u> | <u>115,942</u> |
| Total assets less current liabilities | | 493,524 | 383,954 |
| Creditors: Amounts falling due after more than one year | <u>8</u> | (19,404) | (27,354) |
| Provisions for liabilities | | <u>(77,532)</u> | <u>(91,790)</u> |
| Net assets | | <u>396,588</u> | <u>264,810</u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | <u>396,488</u> | <u>264,710</u> |
| Total equity | | <u>396,588</u> | <u>264,810</u> |

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 12 March 2021

.....
Mr Colm Gribben

Director

The notes on pages 3 to 9 form an integral part of these financial statements.

Viltra Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom.

The company was formerly known as AWP Enviromental (Ireland) Ltd.

The address of its registered office is:

56 Damolly Road

Newry

County Down

BT34 1QR

These financial statements were authorised for issue by the director on 12 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Viltra Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2020

2 Accounting policies (continued)

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|---------------------|------------------------------|
| Freehold Property | 4% Straight Line |
| Fixtures & Fittings | 25% Straight Line |
| Plant & Machinery | 20% Straight Line |
| Motor Vehicles | 20% Straight Line |

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

| Asset class | Amortisation method and rate |
|-------------|------------------------------|
| Goodwill | 4% Straight Line |

Viltra Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2020

2 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Viltra Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2020

2 Accounting policies (continued)

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 25 (2019 - 23).

Viltra Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2020

4 Intangible assets

| | Goodwill £ | Total £ |
|--------------------------|-----------------------|--------------------|
| Cost or valuation | | |
| At 1 April 2019 | 44,600 | 44,600 |
| At 31 March 2020 | 44,600 | 44,600 |
| Amortisation | | |
| At 1 April 2019 | 21,408 | 21,408 |
| Amortisation charge | 1,789 | 1,789 |
| At 31 March 2020 | 23,197 | 23,197 |
| Carrying amount | | |
| At 31 March 2020 | 21,403 | 21,403 |
| At 31 March 2019 | 23,192 | 23,192 |

Viltra Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2020

5 Tangible assets

| | Land and buildings £ | Furniture, fittings and equipment £ | Motor vehicles £ | Other property, plant and equipment £ | Total £ |
|--------------------------|----------------------------|--|------------------------|---|------------|
| Cost or valuation | | | | | |
| At 1 April 2019 | 70,597 | 45,601 | 119,448 | 149,611 | 385,257 |
| Additions | - | - | 14,500 | 16,685 | 31,185 |
| At 31 March 2020 | 70,597 | 45,601 | 133,948 | 166,296 | 416,442 |
| Depreciation | | | | | |
| At 1 April 2019 | 791 | 19,713 | 66,251 | 53,682 | 140,437 |
| Charge for the year | 312 | 10,079 | 20,053 | 25,228 | 55,672 |
| At 31 March 2020 | 1,103 | 29,792 | 86,304 | 78,910 | 196,109 |
| Carrying amount | | | | | |
| At 31 March 2020 | 69,494 | 15,809 | 47,644 | 87,386 | 220,333 |
| At 31 March 2019 | 69,806 | 25,888 | 53,197 | 95,929 | 244,820 |

Viltra Limited

Notes to the Unaudited Financial Statements For the Year Ended 31 March 2020

6 Stocks

| | 2020 £ | 2019 £ |
|-------------------|-----------|-----------|
| Other inventories | 195,324 | 236,023 |

7 Debtors

| | 2020 £ | 2019 £ |
|---------------|-----------|-----------|
| Trade debtors | 291,460 | 227,316 |
| Other debtors | 9,250 | 22,250 |
| | 300,710 | 249,566 |

8 Creditors

| | Note | 2020 £ | 2019 £ |
|---|------|-----------|-----------|
| Due within one year | | | |
| HP and finance lease liabilities | | 17,284 | 14,017 |
| Trade creditors | | 315,803 | 300,991 |
| Taxation and social security | | 53,481 | 31,499 |
| Other creditors | | 115,603 | 90,340 |
| Loans from directors | | 1,365 | 8,983 |
| Accruals and deferred income | | 5,925 | 5,832 |
| | | 509,461 | 451,662 |
| Due after one year | | | |
| Obligations under finance leases | | 15,071 | 18,687 |
| Other non-current financial liabilities | | 4,333 | 8,667 |
| | | 19,404 | 27,354 |

9 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|---|------|-----|------|-----|
| | No. | £ | No. | £ |
| Allotted, called up and fully paid of £1 each | 100 | 100 | 100 | 100 |

27 College Gardens

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