

# **Viltra Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2022

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

**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

## **Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Accounts of Viltra Limited for the Year Ended 31 March 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Viltra Limited for the year ended 31 March 2022 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the Code of Ethics for Members published by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of Viltra Limited, as a body, in accordance with the terms of our engagement letter dated 1 December 2014. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work, or for this report.

You have acknowledged on the balance sheet for the financial year ended 31 March 2022 your duty under the Companies Act 2006 to ensure that the company has kept adequate accounting records and prepared financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for that financial year and otherwise comply with the provisions of the Companies Act 2006 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit or a review of the accounts of Viltra Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

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

20 December 2022

# Viltra Limited

(Registration number: NI063385)  
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	17,835	19,619
Tangible assets	<u>5</u>	189,696	174,388
		<u>207,531</u>	<u>194,007</u>
<b>Current assets</b>			
Stocks	<u>6</u>	317,254	252,309
Debtors	<u>7</u>	442,806	370,232
Cash at bank and in hand		<u>507,219</u>	<u>215,530</u>
		1,267,279	838,071
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(804,783)</u>	<u>(456,324)</u>
<b>Net current assets</b>		<u>462,496</u>	<u>381,747</u>
<b>Total assets less current liabilities</b>		670,027	575,754
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(52,769)</u>	<u>(49,297)</u>
<b>Provisions for liabilities</b>		<u>(48,537)</u>	<u>(59,056)</u>
<b>Net assets</b>		<u>568,721</u>	<u>467,401</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>568,621</u>	<u>467,301</u>
<b>Total equity</b>		<u>568,721</u>	<u>467,401</u>

For the financial year ending 31 March 2022 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 20 December 2022

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Mr Colm Gribben

Director

The notes on pages 4 to 10 form an integral part of these financial statements.

# **Viltra Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **1 General information**

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

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 20 December 2022.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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 2022

### 2 Accounting policies (continued)

#### Tax

The tax expense for the period comprises current 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

## **Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022**

### **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 2022**

### **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 27 (2021 - 24).

## Viltra Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 4 Intangible assets

	<b>Goodwill</b> <b>£</b>	<b>Total</b> <b>£</b>
<b>Cost or valuation</b>		
At 1 April 2021	<u>44,600</u>	<u>44,600</u>
At 31 March 2022	<u>44,600</u>	<u>44,600</u>
<b>Amortisation</b>		
At 1 April 2021	24,981	24,981
Amortisation charge	<u>1,784</u>	<u>1,784</u>
At 31 March 2022	<u>26,765</u>	<u>26,765</u>
<b>Carrying amount</b>		
At 31 March 2022	<u>17,835</u>	<u>17,835</u>
At 31 March 2021	<u>19,619</u>	<u>19,619</u>

## Viltra Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

#### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2021	70,597	57,602	133,948	166,296	428,443
Additions	-	2,484	56,850	17,400	76,734
Disposals	-	-	(2,950)	-	(2,950)
At 31 March 2022	70,597	60,086	187,848	183,696	502,227
<b>Depreciation</b>					
At 1 April 2021	1,413	40,676	105,737	106,229	254,055
Charge for the year	310	10,154	23,463	27,499	61,426
Eliminated on disposal	-	-	(2,950)	-	(2,950)
At 31 March 2022	1,723	50,830	126,250	133,728	312,531
<b>Carrying amount</b>					
At 31 March 2022	68,874	9,256	61,598	49,968	189,696
At 31 March 2021	69,184	16,926	28,211	60,067	174,388

# Viltra Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 March 2022

### 6 Stocks

	2022 £	2021 £
Other inventories	317,254	252,309

### 7 Debtors

	2022 £	2021 £
Trade debtors	442,277	279,494
Other debtors	529	90,738
	442,806	370,232

### 8 Creditors

	Note	2022 £	2021 £
<b>Due within one year</b>			
Bank loans and overdrafts		9,645	7,083
HP and finance lease liabilities		11,120	8,690
Trade creditors		492,688	313,663
Corporation tax liability		16,276	27,470
Taxation and social security		46,647	36,644
Other creditors		192,425	56,038
Loans from directors		27,203	-
Accruals and deferred income		8,779	6,736
		804,783	456,324
<b>Due after one year</b>			
Loans and borrowings		33,215	42,917
Obligations under finance leases		19,554	6,380
		52,769	49,297

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.