

# **Viltra Limited**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

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

## Viltra Limited

(Registration number: NI063385)  
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	19,619	21,403
Tangible assets	<u>5</u>	174,388	220,333
		<u>194,007</u>	<u>241,736</u>
<b>Current assets</b>			
Stocks	<u>6</u>	252,309	195,324
Debtors	<u>7</u>	370,232	300,710
Cash at bank and in hand		<u>215,530</u>	<u>265,215</u>
		838,071	761,249
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	<u>(456,324)</u>	<u>(509,461)</u>
<b>Net current assets</b>		<u>381,747</u>	<u>251,788</u>
<b>Total assets less current liabilities</b>		575,754	493,524
<b>Creditors: Amounts falling due after more than one year</b>	<u>8</u>	<u>(49,297)</u>	<u>(19,404)</u>
<b>Provisions for liabilities</b>		<u>(59,056)</u>	<u>(77,532)</u>
<b>Net assets</b>		<u>467,401</u>	<u>396,588</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>467,301</u>	<u>396,488</u>
<b>Total equity</b>		<u>467,401</u>	<u>396,588</u>

For the financial year ending 31 March 2021 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.

## **Viltra Limited**

**(Registration number: NI063385)**  
**Balance Sheet as at 31 March 2021**

Approved and authorised by the director on 21 December 2021

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Mr Colm Gribben

Director

# **Viltra Limited**

## **Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021**

### **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 21 December 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.

# **Viltra Limited**

## **Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **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.

#### **Tax**

The tax expense for the period comprises current and 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold Property	4% Straight Line
Fixtures & Fittings	25% Straight Line
Plant & Machinery	20% Straight Line
Motor Vehicles	20% Straight Line

# Viltra Limited

## Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

### 2 Accounting policies (continued)

#### 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

#### 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.



# **Viltra Limited**

## **Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021**

### **2 Accounting policies (continued)**

#### **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.

#### **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.

# Viltra Limited

## Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

### 2 Accounting policies (continued)

#### 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 24 (2020 - 25).

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 April 2020	44,600	44,600
At 31 March 2021	44,600	44,600
<b>Amortisation</b>		
At 1 April 2020	23,197	23,197
Amortisation charge	1,784	1,784
At 31 March 2021	24,981	24,981
<b>Carrying amount</b>		
At 31 March 2021	19,619	19,619
At 31 March 2020	21,403	21,403

## Viltra Limited

### Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

#### 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 2020	70,597	45,601	133,948	166,296	416,442
Additions	-	12,001	-	-	12,001
At 31 March 2021	70,597	57,602	133,948	166,296	428,443
<b>Depreciation</b>					
At 1 April 2020	1,103	29,792	86,304	78,910	196,109
Charge for the year	310	10,884	19,433	27,319	57,946
At 31 March 2021	1,413	40,676	105,737	106,229	254,055
<b>Carrying amount</b>					
At 31 March 2021	69,184	16,926	28,211	60,067	174,388
At 31 March 2020	69,494	15,809	47,644	87,386	220,333

# Viltra Limited

## Notes to the Unaudited Financial Statements For the Year Ended 31 March 2021

### 6 Stocks

	2021 £	2020 £
Other inventories	252,309	195,324

### 7 Debtors

	2021 £	2020 £
Trade debtors	279,494	291,460
Other debtors	90,738	9,250
	370,232	300,710

### 8 Creditors

	Note	2021 £	2020 £
<b>Due within one year</b>			
Bank loans and overdrafts		7,083	-
HP and finance lease liabilities		8,690	17,284
Trade creditors		313,663	315,803
Corporation tax liability		27,469	-
Taxation and social security		36,643	53,481
Other creditors		56,040	115,603
Loans from directors		-	1,365
Accruals and deferred income		6,736	5,925
		456,324	509,461
<b>Due after one year</b>			
Loans and borrowings		42,917	-
Obligations under finance leases		6,380	15,071
Other non-current financial liabilities		-	4,333
		49,297	19,404

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.