

Ventilation Centre Limited

Report and Accounts

29 June 2021

www.datalog.co.uk

Apache

Accountants and Business Advisors

33 Wolverhampton Road

Cannock

Staffordshire

WS11 1AP

Ventilation Centre Limited**Registered number: 04364090****Balance Sheet****as at 29 June 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	3	7,200	16,800
Tangible assets	4	50,032	62,200
		<u>57,232</u>	<u>79,000</u>
Current assets			
Stocks		253,000	242,134
Debtors	5	692,416	650,051
Cash at bank and in hand		65,054	5,758
		<u>1,010,470</u>	<u>897,943</u>
Creditors: amounts falling due within one year	6	(524,843)	(452,392)
Net current assets		<u>485,627</u>	<u>445,551</u>
Total assets less current liabilities		<u>542,859</u>	<u>524,551</u>
Creditors: amounts falling due after more than one year	7	(58,336)	(38,987)
Provisions for liabilities		(9,506)	(11,818)
Net assets		<u>475,017</u>	<u>473,746</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		474,917	473,646
Shareholders' funds		<u>475,017</u>	<u>473,746</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an 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 Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

www.datalog.co.uk

S Denton
Director

Approved by the board on 26 November 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance
Fixtures, fittings, tools and equipment	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital

repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

2	Employees	2021 Number	2020 Number
	Average number of persons employed by the company	<u>13</u>	<u>14</u>
3	Intangible fixed assets		£
	Goodwill:		
	Cost		
	At 30 June 2020		192,000
	At 29 June 2021		<u>192,000</u>
	Amortisation		
	At 30 June 2020		175,200
	Provided during the year		9,600
	At 29 June 2021		<u>184,800</u>
	Net book value		
	At 29 June 2021		<u>7,200</u>
	At 29 June 2020		<u>16,800</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 20 years.

4	Tangible fixed assets	Plant and machinery etc £	Motor vehicles £	Total £
	Cost			
	At 30 June 2020	245,176	31,195	276,371
	Disposals	-	(31,195)	(31,195)
	At 29 June 2021	<u>245,176</u>	<u>-</u>	<u>245,176</u>
	Depreciation			
	At 30 June 2020	186,315	27,856	214,171
	Charge for the year	8,829	835	9,664
	On disposals	-	(28,691)	(28,691)
	At 29 June 2021	<u>195,144</u>	<u>-</u>	<u>195,144</u>
	Net book value			
	At 29 June 2021	<u>50,032</u>	<u>-</u>	<u>50,032</u>
	At 29 June 2020	<u>58,861</u>	<u>3,339</u>	<u>62,200</u>

5 Debtors	2021	2020
	£	£
Trade debtors	78,579	68,280
Amounts owed by group undertakings and undertakings in which the company has a participating interest	536,073	467,888
Other debtors	77,764	113,883
	<u>692,416</u>	<u>650,051</u>
6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	9,527	50,000
Obligations under finance lease and hire purchase contracts	20,341	20,341
Trade creditors	238,998	239,500
Amounts owed to group undertakings and undertakings in which the company has a participating interest	4,500	4,500
Corporation tax	62,591	60,811
Other taxes and social security costs	103,455	70,432
Other creditors	85,431	6,808
	<u>524,843</u>	<u>452,392</u>
7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	39,690	-
Obligations under finance lease and hire purchase contracts	18,646	38,987
	<u>58,336</u>	<u>38,987</u>

8 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

9 Controlling party

The company is 100% owned by Ventilation Centre Holdings Limited, a UK company under the control of the directors.

The ultimate controlling company is Ventilation Investment Limited, a company incorporated in the UK.