

REGISTERED NUMBER: 04928815 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 October 2018
for
Varlowe Industrial Services Limited

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for the Year Ended 31 October 2018**

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Varlowe Industrial Services Limited

**Company Information
for the Year Ended 31 October 2018**

DIRECTORS: S M Varden
Mrs R Varden

SECRETARY: Mrs R Varden

REGISTERED OFFICE: Patrick Gregory Road
Wednesfield
West Midlands
WV11 3DU

REGISTERED NUMBER: 04928815 (England and Wales)

ACCOUNTANTS: Tomkinson Teal Limited
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

Varlowe Industrial Services Limited (Registered number: 04928815)

**Balance Sheet
31 October 2018**

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	5	177,227	173,046
Investments	6	<u>-</u>	<u>15,000</u>
		<u>177,227</u>	<u>188,046</u>
CURRENT ASSETS			
Stocks		8,250	6,300
Debtors	7	952,776	527,851
Cash at bank		<u>306,630</u>	<u>477,602</u>
		1,267,656	1,011,753
CREDITORS			
Amounts falling due within one year	8	<u>(655,717)</u>	<u>(621,384)</u>
NET CURRENT ASSETS		<u>611,939</u>	<u>390,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		789,166	578,415
CREDITORS			
Amounts falling due after more than one year	9	(108,716)	(72,808)
PROVISIONS FOR LIABILITIES		<u>(33,700)</u>	<u>(32,900)</u>
NET ASSETS		<u>646,750</u>	<u>472,707</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Retained earnings	11	<u>646,650</u>	<u>472,607</u>
SHAREHOLDERS' FUNDS		<u>646,750</u>	<u>472,707</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 October 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 10 April 2019 and were signed on its behalf by:

Mrs R Varden - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2018**

1. STATUTORY INFORMATION

Varlowe Industrial Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- See below
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Website development	- 25% on reducing balance

Leasehold property improvements are amortised over 3 years commencing 1 November 2015.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

3. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Investments

Fixed asset investments are accounted for at cost less impairment.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 16 (2017 - 16) .

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 November 2017	16,189	43,332	146,035
Additions	-	1,438	7,006
At 31 October 2018	<u>16,189</u>	<u>44,770</u>	<u>153,041</u>
DEPRECIATION			
At 1 November 2017	10,505	18,146	102,220
Charge for year	5,396	4,213	8,642
Eliminated on disposal	-	-	-
At 31 October 2018	<u>15,901</u>	<u>22,359</u>	<u>110,862</u>
NET BOOK VALUE			
At 31 October 2018	<u>288</u>	<u>22,411</u>	<u>42,179</u>
At 31 October 2017	<u>5,684</u>	<u>25,186</u>	<u>43,815</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Website development £	Totals £
COST			
At 1 November 2017	202,989	11,679	420,224
Additions	92,807	-	101,251
Disposals	(90,954)	-	(90,954)
At 31 October 2018	<u>204,842</u>	<u>11,679</u>	<u>430,521</u>
DEPRECIATION			
At 1 November 2017	108,276	8,031	247,178
Charge for year	32,148	912	51,311
Eliminated on disposal	(45,195)	-	(45,195)
At 31 October 2018	<u>95,229</u>	<u>8,943</u>	<u>253,294</u>
NET BOOK VALUE			
At 31 October 2018	<u>109,613</u>	<u>2,736</u>	<u>177,227</u>
At 31 October 2017	<u>94,713</u>	<u>3,648</u>	<u>173,046</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 November 2017	66,008
Additions	<u>92,807</u>
At 31 October 2018	<u>158,815</u>
DEPRECIATION	
At 1 November 2017	15,259
Charge for year	<u>25,127</u>
At 31 October 2018	<u>40,386</u>
NET BOOK VALUE	
At 31 October 2018	<u>118,429</u>
At 31 October 2017	<u>50,749</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2018

6. **FIXED ASSET INVESTMENTS**

	Interest in other participating interests £
COST	
At 1 November 2017	15,000
Additions	(15,000)
At 31 October 2018	-
NET BOOK VALUE	
At 31 October 2018	-
At 31 October 2017	15,000

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	948,014	524,020
Other debtors	4,762	3,831
	<u>952,776</u>	<u>527,851</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank loans and overdrafts	12,634	-
Hire purchase contracts	34,564	23,440
Trade creditors	279,860	275,729
Taxation and social security	197,966	163,985
Other creditors	130,693	158,230
	<u>655,717</u>	<u>621,384</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018 £	2017 £
Hire purchase contracts	<u>108,716</u>	<u>72,808</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
45	Ordinary A	£1	45	45
45	Ordinary B	£1	45	45
5	Ordinary C	£1	5	5
5	Ordinary D	£1	5	5
			<u>100</u>	<u>100</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2018**

10. CALLED UP SHARE CAPITAL - continued

The ordinary A shares, ordinary B shares, ordinary C shares and ordinary D shares are separate classes of shares for the purpose of declaring dividends.

In all other respects, the shares rank pari passu.

11. RESERVES

	Retained earnings £
At 1 November 2017	472,607
Profit for the year	277,143
Dividends	(103,100)
At 31 October 2018	<u>646,650</u>

12. RELATED PARTY DISCLOSURES

S M Varden & R Varden

Directors of the company

During the year, total dividends of £66,100 (2017 - £60,000) and salaries of £193,000 (2017 - £63,010) were paid to the directors.

The directors received rent from the company amounting to £37,200 (2017 - £31,200).

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Varlowe Industrial Services Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Varlowe Industrial Services Limited for the year ended 31 October 2018 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Varlowe Industrial Services Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Varlowe Industrial Services Limited and state those matters that we have agreed to state to the Board of Directors of Varlowe Industrial Services Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Varlowe Industrial Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Varlowe Industrial Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Varlowe Industrial Services Limited. You consider that Varlowe Industrial Services Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Varlowe Industrial Services 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 statutory financial statements.

Tomkinson Teal Limited
Hanover Court
5 Queen Street
Lichfield
Staffordshire
WS13 6QD

10 April 2019

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.