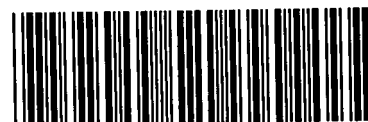


**VTEC DIRECT UK LTD
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

C M Consultancy

17 Clare Place
Winsford
Cheshire
CW7 1HB

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COMPANIES HOUSE

VTEC Direct UK Ltd
Directors' Report and Financial Statements
For The Year Ended 31 March 2016

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**VTEC Direct UK Ltd
Company Information
For The Year Ended 31 March 2016**

Directors	Mr Andrew Smith Miss Alison McKie Mr Christopher McKie Mrs Christine McKie
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Company Number	6825727
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Registered Office	2 Helmdon Close The Shires Winsford Cheshire CW7 3UN
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Accountants	C M Consultancy 17 Clare Place Winsford Cheshire CW7 1HB
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VTEC Direct UK Ltd
Company No. 6825727
Directors' Report For The Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company's principal activity continues to be that of (please complete sentence)

Directors

The directors who held office during the year were as follows:

Mr Andrew Smith
Miss Alison McKie
Mr Christopher McKie
Mrs Christine McKie

Small Company Rules

This report has 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.

On behalf of the board



Mr Andrew Smith

30th December 2016

**VTEC Direct UK Ltd
Accountant's Report
For The Year Ended 31 March 2016**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to 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 directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2016 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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.



30th December 2016

C M Consultancy

17 Clare Place
Winsford
Cheshire
CW7 1HB

VTEC Direct UK Ltd
Profit and Loss Account
For The Year Ended 31 March 2016

	Notes	2016 £	2015 £
TURNOVER		135,178	121,178
Cost of sales		<u>(100,050)</u>	<u>(13,250)</u>
GROSS PROFIT		35,128	107,928
Administrative expenses		<u>(26,153)</u>	<u>(108,648)</u>
OPERATING PROFIT/(LOSS)	2	8,975	(720)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		<u>8,975</u>	<u>(720)</u>
Interest payable and similar charges		<u>(3,630)</u>	<u>(2,875)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	9	<u><u>5,345</u></u>	<u><u>(3,595)</u></u>

VTEC Direct UK Ltd
Balance Sheet
As at 31 March 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		(5,000)		(5,000)
Tangible Assets	4		581		1,611
			<u>(4,419)</u>		<u>(3,389)</u>
CURRENT ASSETS					
Stocks		8,075		7,000	
Debtors	5	35,010		35,010	
		<u>43,085</u>		<u>42,010</u>	
Creditors: Amounts Falling Due Within One Year	6	(60,023)		(65,323)	
NET CURRENT ASSETS (LIABILITIES)			<u>(16,938)</u>		<u>(23,313)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(21,357)</u>		<u>(26,702)</u>
Creditors: Amounts Falling Due After More Than One Year	7		(27,453)		(27,453)
NET ASSETS			<u>(48,810)</u>		<u>(54,155)</u>
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Profit and Loss Account			<u>(48,820)</u>		<u>(54,165)</u>
SHAREHOLDERS' FUNDS	9		<u>(48,810)</u>		<u>(54,155)</u>

VTEC Direct UK Ltd
Balance Sheet (continued)
As at 31 March 2016

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board



Mr Andrew Smith

30th December 2016

VTEC Direct UK Ltd
Notes to the Unaudited Accounts
For The Year Ended 31 March 2016

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	10% written down value
Motor Vehicles	20% written down value
Fixtures & Fittings	10% written down value

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Operating Profit

The operating profit is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	-	1,030

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2015	20,000
As at 31 March 2016	20,000
Amortisation	
As at 1 April 2015	25,000
As at 31 March 2016	25,000
Net Book Value	
As at 31 March 2016	(5,000)
As at 1 April 2015	(5,000)

VTEC Direct UK Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2016

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 April 2015	3,970	2,800	566	7,336
As at 31 March 2016	3,970	2,800	566	7,336
Depreciation				
As at 1 April 2015	3,500	1,975	250	5,725
Provided during the period	700	280	50	1,030
As at 31 March 2016	4,200	2,255	300	6,755
Net Book Value				
As at 31 March 2016	(230)	545	266	581
As at 1 April 2015	470	825	316	1,611

5. Debtors

	2016	2015
	£	£
Due after more than one year		
Trade debtors	35,010	35,010
	35,010	35,010

6. Creditors: Amounts Falling Due Within One Year

	2016	2015
	£	£
Trade creditors	23,151	22,651
Bank loans and overdrafts	472	6,272
Accruals and deferred income	365	365
Amounts owed to associates	36,035	36,035
	60,023	65,323

7. Creditors: Amounts Falling Due After More Than One Year

	2016	2015
	£	£
Other creditors	362	362
Amounts owed to related parties	27,091	27,091
	27,453	27,453

VTEC Direct UK Ltd
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 March 2016

8. Share Capital

	Value	Number	2016	2015
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1,000	10	10	10

9. Reconciliation of Reserves

	Share Capital	Profit & Loss Account
	£	£
As at 1 April 2015	10	(54,165)
Profit for year	-	5,345
As at 31 March 2016	10	(48,820)

10. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

VTEC Direct UK Ltd
Trading Profit and Loss Account
For The Year Ended 31 March 2016

	2016		2015	
	£	£	£	£
TURNOVER				
Sales type A		135,178		121,178
COST OF SALES				
Opening stock and work in progress	7,500		-	
Opening stock - materials	-		11,000	
Purchases type A	82,050		-	
Vehicle running costs	10,500		9,750	
Closing stock and work in progress	-		(7,500)	
		(100,050)		(13,250)
GROSS PROFIT		35,128		107,928
Administrative Expenses				
Wages and salaries	8,148		92,633	
Rent	10,200		7,985	
Property management and service charges	3,250		3,000	
Light and heat	1,500		1,250	
Repairs and maintenance	805		650	
Telecommunications	1,650		1,650	
Accountancy fees	600		450	
Depreciation	-		1,030	
		(26,153)		(108,648)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE INTEREST		8,975		(720)
Finance Costs				
Bank interest payable	1,030		350	
Bank charges	1,650		1,625	
Factoring charges	950		900	
		(3,630)		(2,875)
NET PROFIT/(LOSS)		5,345		(3,595)