

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**  
**FOR**  
**VERMONT SYSTEMS LTD**

**VERMONT SYSTEMS LTD (REGISTERED NUMBER: 03466232)**

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**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**VERMONT SYSTEMS LTD**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**DIRECTORS:** Mr O P Mackley  
Mr C M M Ward

**SECRETARY:** Mr O P Mackley

**REGISTERED OFFICE:** Fleming Court  
Leigh Road  
Eastleigh  
Southampton  
Hampshire  
SO50 9PD

**BUSINESS ADDRESS:** Suite 5, Highland House  
Mayflower Close  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 4AR

**REGISTERED NUMBER:** 03466232 (England and Wales)

**VERMONT SYSTEMS LTD (REGISTERED NUMBER: 03466232)****BALANCE SHEET  
31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Intangible assets	5		-		-
Tangible assets	6		<u>22,644</u>		<u>24,059</u>
			<u>22,644</u>		<u>24,059</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>11,296</b>		-	
Debtors	7	<b>84,386</b>		45,351	
Cash at bank		<u>281,580</u>		<u>235,693</u>	
		<b>377,262</b>		<b>281,044</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>234,080</u>		<u>246,899</u>	
<b>NET CURRENT ASSETS</b>			<b>143,182</b>		<b>34,145</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>165,826</b>		<b>58,204</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>4,302</b>		<b>4,541</b>
<b>NET ASSETS</b>			<u><b>161,524</b></u>		<u><b>53,663</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>11,100</b>		<b>11,100</b>
Retained earnings			<u><b>150,424</b></u>		<u><b>42,563</b></u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>161,524</b></u>		<u><b>53,663</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 June 2022 and were signed on its behalf by:

Mr O P Mackley - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. STATUTORY INFORMATION**

Vermont Systems Ltd 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.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% straight line
Computer equipment	- 25% straight line

All fixed assets are initially recorded at cost.

**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 Income Statement, 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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**3. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company contributes to a defined contribution pension scheme. Contributions payable to the pension scheme are charged to profit or loss in the period to which they relate.

**Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Income Statement in administrative expenses.

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 9 (2020 - 10) .

**5. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>
	<b>£</b>
<b>COST</b>	
At 1 January 2021 and 31 December 2021	<u>50,646</u>
<b>AMORTISATION</b>	
At 1 January 2021 and 31 December 2021	<u>50,646</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>          -</u>
At 31 December 2020	<u>          -</u>

**6. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 January 2021	17,927	66,657	84,584
Additions	6,912	9,877	16,789
Disposals	<u>(13,069)</u>	<u>(20,482)</u>	<u>(33,551)</u>
At 31 December 2021	<u>11,770</u>	<u>56,052</u>	<u>67,822</u>
<b>DEPRECIATION</b>			
At 1 January 2021	10,063	50,462	60,525
Charge for year	1,007	10,132	11,139
Eliminated on disposal	<u>(7,309)</u>	<u>(19,177)</u>	<u>(26,486)</u>
At 31 December 2021	<u>3,761</u>	<u>41,417</u>	<u>45,178</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>8,009</u>	<u>14,635</u>	<u>22,644</u>
At 31 December 2020	<u>7,864</u>	<u>16,195</u>	<u>24,059</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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

	<b>2021</b>	2020
	£	£
Trade debtors	<b>76,826</b>	40,364
Other debtors	<b>7,560</b>	4,987
	<b><u>84,386</u></b>	<u>45,351</u>

Included in other debtors is £6,930 (2020: £1,111) in relation to prepayments and accrued income.

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

	<b>2021</b>	2020
	£	£
Bank loans and overdrafts	-	50,000
Trade creditors	<b>36,779</b>	28,013
Taxation and social security	<b>128,009</b>	118,560
Other creditors	<b>69,292</b>	50,326
	<b><u>234,080</u></b>	<u>246,899</u>

Included in other creditors is £3,000 (2020: £3,000) in relation to accruals and deferred income.

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>2021</b>	2020
			£	£
55,500	'A' Ordinary	£0.10	<b>5,550</b>	5,550
55,500	'B' Ordinary	£0.10	<b>5,550</b>	5,550
			<b><u>11,100</u></b>	<u>11,100</u>

**10. OTHER FINANCIAL COMMITMENTS**

Total future financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £518 (2020: £10,376).

This amount is in relation to operating lease commitments which are payable over the next year (2020: two years).

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.