

This draft produced on 20/9/2022 15:55

VANDAGRAPH SENSOR TECHNOLOGIES
LIMITED

UNAUDITED
FINANCIAL STATEMENTS

31 MARCH 2022

ArmstrongWatson®
Accountants, Business & Financial Advisers

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

COMPANY INFORMATION

Directors	G G Lamb D I Lamb S W Nixon H J Lamb (appointed 26 October 2021)
Company secretary	G G Lamb
Registered number	03116432
Registered office	15 Station Road Cross Hills Keighley West Yorkshire BD20 7DT
Accountants	Armstrong Watson LLP Chartered Accountants Number 3 Acorn Business Park Airedale Business Centre Skipton North Yorkshire BD23 2UE
Bankers	Barclays Bank Plc 49 High Street Skipton North Yorkshire BD23 1DH

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Statement of Income and Retained Earnings	3
Statement of Financial Position	4 - 5
Notes to the Financial Statements	6 - 9
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	11 - 12

DRAFT

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

Directors

The directors who served during the year were:

G G Lamb
D I Lamb
S W Nixon
H J Lamb (appointed 26 October 2021)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

G G Lamb
Director

Date:

DRAFT

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VANDAGRAPH SENSOR TECHNOLOGIES
LIMITED FOR THE YEAR ENDED 31 MARCH 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Vandagraph Sensor Technologies Limited for the year ended 31 March 2022 which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position 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 at <https://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Vandagraph Sensor Technologies Limited, as a body, in accordance with the terms of our engagement letter dated 26 October 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Vandagraph Sensor Technologies Limited and state those matters that we have agreed to state to the Board of Directors of Vandagraph Sensor Technologies Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Vandagraph Sensor Technologies Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Vandagraph Sensor Technologies 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 Vandagraph Sensor Technologies Limited. You consider that Vandagraph Sensor Technologies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Vandagraph Sensor Technologies 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.

Armstrong Watson LLP
Chartered Accountants
Skipton
Date:

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		667,254	600,076
Cost of sales		(406,676)	(342,791)
Gross profit		260,578	257,285
Distribution costs		(11,736)	(12,590)
Administrative expenses		(26,815)	(36,665)
Operating profit		222,027	208,030
Tax on profit		(42,001)	(39,494)
Profit after tax		180,026	168,536
Retained earnings at the beginning of the year		63,790	23,254
Profit for the year		63,790	23,254
Dividends declared and paid		(172,000)	(128,000)
Retained earnings at the end of the year		71,816	63,790

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of income and retained earnings.

The notes on pages 6 to 9 form part of these financial statements.

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED
REGISTERED NUMBER: 03116432

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Current assets			
Stocks		-	9,482
Debtors: amounts falling due within one year	5	62,116	59,673
Cash at bank and in hand		66,737	62,041
		<u>128,853</u>	<u>131,196</u>
Creditors: amounts falling due within one year	6	(56,937)	(67,306)
Net current assets		<u>71,916</u>	<u>63,890</u>
Total assets less current liabilities		<u>71,916</u>	<u>63,890</u>
Net assets		<u>71,916</u>	<u>63,890</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		71,816	63,790
		<u>71,916</u>	<u>63,890</u>

**VANDAGRAPH SENSOR TECHNOLOGIES LIMITED
REGISTERED NUMBER: 03116432**

**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

G G Lamb
Director

Date:

The notes on pages 6 to 9 form part of these financial statements.

DRAFT

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by shares, incorporated and domiciled in the United Kingdom. The company is a tax resident in the United Kingdom. It trades from its registered office address at 15 Station Road, Cross Hills, Keighley, West Yorkshire, BD20 7DT.

The principal activity of the company is the sale of oxygen sensor equipment for the diving industry.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors believe that the company has adequate resources to continue in operational existence for the foreseeable future. The company continues to have the support of the directors, shareholders and creditors and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

After consideration of all factors, the directors continue to adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2021 - 3).

4. Dividends

	2022 £	2021 £
Dividends paid in the year	172,000	128,000
	<hr/>	<hr/>
	172,000	128,000
	<hr/>	<hr/>

Post year end, the Directors paid dividends totalling £20,000.

5. Debtors

	2022 £	2021 £
Trade debtors	62,016	53,967
Other debtors	-	5,606
Called up share capital not paid	100	100
	<hr/>	<hr/>
	62,116	59,673
	<hr/>	<hr/>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	7,210	21,781
Corporation tax	42,000	39,525
Other taxation and social security	1,727	-
Accruals and deferred income	6,000	6,000
	<hr/>	<hr/>
	56,937	67,306
	<hr/>	<hr/>

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Related party transactions

The company operates rent free from premises owned by Viamed Limited.

Viamed Limited is a related company which has common directors and shareholders.

DRAFT

This draft produced on 20/9/2022 15:55

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

DETAILED ACCOUNTS - UNAUDITED
FOR THE YEAR ENDED 31 MARCH 2022
THIS SCHEDULE IS NOT FOR PUBLICATION

DRAFT

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Turnover		667,253	600,076
Cost Of Sales		(406,676)	(342,791)
Gross profit		260,577	257,285
Gross profit %		39.1 %	42.9 %
Less: overheads			
Selling and distribution expenses		(11,736)	(12,590)
Administration expenses		(26,814)	(36,665)
Operating profit		222,027	208,030
Tax on profit on ordinary activities		(42,001)	(39,494)
Profit for the year		180,026	168,536

DRAFT

VANDAGRAPH SENSOR TECHNOLOGIES LIMITED

SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
Turnover		
Sales	502,455	352,674
Sales - Other EU	164,798	200,122
Sales - Rest of world	-	47,280
	<hr/> 667,253	<hr/> 600,076
	<hr/> <hr/>	<hr/> <hr/>
Cost of sales		
Opening stocks	9,482	160
Closing stocks	-	(9,482)
Purchases	397,194	352,113
	<hr/> 406,676	<hr/> 342,791
	<hr/> <hr/>	<hr/> <hr/>
Selling and distribution expenses		
Freight and carriage	11,736	12,590
	<hr/> 11,736	<hr/> 12,590
	<hr/> <hr/>	<hr/> <hr/>
Administration expenses		
Admin recharges	15,833	25,024
Accountancy fees	2,206	2,192
Bank charges	122	168
Difference on foreign exchange	6,435	5,021
Sundry expenses	2,218	4,260
	<hr/> 26,814	<hr/> 36,665
	<hr/> <hr/>	<hr/> <hr/>