

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
VAXTOR RECOGNITION TECHNOLOGIES LTD

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for the year ended 31 December 2019

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VAXTOR RECOGNITION TECHNOLOGIES LTD

COMPANY INFORMATION
for the year ended 31 December 2019

DIRECTOR:

Mr J Vercher

REGISTERED OFFICE:

19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

REGISTERED NUMBER:

07680437 (England and Wales)

ACCOUNTANTS:

Raffingers LLP
Chartered Certified Accountants
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

ABRIDGED BALANCE SHEET
31 December 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		195,271		201,111
Tangible assets	5		<u>27,646</u>		<u>23,379</u>
			222,917		224,490
CURRENT ASSETS					
Stocks		42,383		71,332	
Debtors		32,125		54,156	
Cash at bank and in hand		<u>35,264</u>		<u>8,731</u>	
		109,772		134,219	
CREDITORS					
Amounts falling due within one year		<u>198,260</u>		<u>370,709</u>	
NET CURRENT LIABILITIES					
			<u>(88,488)</u>		<u>(236,490)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>134,429</u>		<u>(12,000)</u>
CAPITAL AND RESERVES					
Called up share capital			280,000		280,000
Retained earnings			<u>(145,571)</u>		<u>(292,000)</u>
SHAREHOLDERS' FUNDS					
			<u>134,429</u>		<u>(12,000)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

ABRIDGED BALANCE SHEET - continued
31 December 2019

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2019 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 22 July 2020 and were signed by:

Mr J Vercher - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2019

1. **STATUTORY INFORMATION**

Vaxtor Recognition Technologies 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. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The accounts have been prepared on the going concern basis as the directors are of the opinion that the company will meet its liabilities as and when due, with the continued support of the directors.

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.

Patents and licences are not being depreciated as the directors are of the opinion that they will retain their carrying value for the foreseeable future.

Development costs are being amortised evenly over their estimated useful life of three years.

Tangible fixed assets

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

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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.

Pension costs and other post-retirement benefits

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

Short term debtors and creditors

Short term debtors and creditors with no stated interest rate are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 7) .

4. **INTANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2019	223,200
Additions	<u>19,182</u>
At 31 December 2019	<u>242,382</u>
AMORTISATION	
At 1 January 2019	22,089
Amortisation for year	<u>25,022</u>
At 31 December 2019	<u>47,111</u>
NET BOOK VALUE	
At 31 December 2019	<u>195,271</u>
At 31 December 2018	<u>201,111</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2019

5. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2019	82,275
Additions	<u>13,482</u>
At 31 December 2019	<u>95,757</u>
DEPRECIATION	
At 1 January 2019	58,896
Charge for year	<u>9,215</u>
At 31 December 2019	<u>68,111</u>
NET BOOK VALUE	
At 31 December 2019	<u>27,646</u>
At 31 December 2018	<u>23,379</u>

6. **RELATED PARTY DISCLOSURES**

At the balance sheet date, the company owed the directors £30,000 (2018 - £278,317).

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.