

3 V Architectural Hardware Limited

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 December 2020

3 V Architectural Hardware Limited

(Registration number: 06368745)

Statement of Financial Position as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	26,627	33,985
Current assets			
Stocks	<u>5</u>	237,069	121,108
Debtors	<u>6</u>	908,029	989,808
Cash at bank and in hand		485,192	478,241
		<u>1,630,290</u>	<u>1,589,157</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(717,659)</u>	<u>(875,917)</u>
Net current assets		<u>912,631</u>	<u>713,240</u>
Total assets less current liabilities		939,258	747,225
Provisions for liabilities		<u>(3,739)</u>	<u>(4,969)</u>
Net assets		<u>935,519</u>	<u>742,256</u>
Capital and reserves			
Called up share capital		100,000	100,000
Profit and loss account		835,519	642,256
Shareholders' funds		<u>935,519</u>	<u>742,256</u>

For the financial year ending 31 December 2020 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 21 June 2021 and signed on its behalf by:

3 V Architectural Hardware Limited

(Registration number: 06368745)

Statement of Financial Position as at 31 December 2020

.....
Mr C F Taylor
Director

.....
Mr J A Holmes
Company secretary and director

3 V Architectural Hardware Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY, England.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme. The Company has not directly benefited from any other forms of government assistance.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

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Notes to the Financial Statements for the Year Ended 31 December 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 18 (2019 - 17).

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Notes to the Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2020	26,804	38,466	22,994	88,264
Additions	-	1,002	-	1,002
At 31 December 2020	26,804	39,468	22,994	89,266
Depreciation				
At 1 January 2020	16,790	24,195	13,294	54,279
Charge for the year	2,626	3,309	2,425	8,360
At 31 December 2020	19,416	27,504	15,719	62,639
Carrying amount				
At 31 December 2020	7,388	11,964	7,275	26,627
At 31 December 2019	10,014	14,271	9,700	33,985

5 Stocks

	2020 £	2019 £
Finished goods and goods for resale	237,069	121,108

6 Debtors

	2020 £	2019 £
Trade debtors	765,115	981,618
Amounts owed by group undertakings and undertakings in which the company has a participating interest	130,000	-
Prepayments	10,104	8,190
Other debtors	2,810	-
	908,029	989,808

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Notes to the Financial Statements for the Year Ended 31 December 2020

7 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Trade creditors		439,916	503,254
Amounts owed to group undertakings and undertakings in which the company has a participating interest		50,763	116,340
Taxation and social security		121,649	172,527
Accruals and deferred income		100,358	76,701
Other creditors		4,973	7,095
		<u>717,659</u>	<u>875,917</u>

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £90,814 (2019 - £124,393).

9 Parent and ultimate parent undertaking

The company's immediate parent is Gebruder Vieler GmbH, incorporated in Germany.

The most senior parent entity producing publicly available financial statements is Gebruder Vieler GmbH. These financial statements are available upon request from Stenglingser Weg 65, D-58642, Iserlohn, Germany, being the registered office of the parent entity.

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.