

REGISTERED NUMBER: 08661726 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2016 TO 31 DECEMBER 2017
FOR
VIVARAIL LTD**

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FOR THE PERIOD 1 SEPTEMBER 2016 TO 31 DECEMBER 2017**

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VIVARAIL LTD

**COMPANY INFORMATION
FOR THE PERIOD 1 SEPTEMBER 2016 TO 31 DECEMBER 2017**

DIRECTORS:

A Shooter
I D Wenman
N W Bates
H Posner
R Pietrandrea
D A King
J Hensler
C Flack

SECRETARY:

I D Wenman

REGISTERED OFFICE:

Quinton Rail Technology Centre Station R
Long Marston
Stratford Upon Avon
Warwickshire
CV37 8PL

REGISTERED NUMBER:

08661726 (England and Wales)

ACCOUNTANTS:

Aries Accountants Limited
11 Boundary Business Park
Wheatley Road
Garsington
Oxford
Oxfordshire
OX44 9EJ

BALANCE SHEET
31 DECEMBER 2017

	Notes	31.12.17 £	31.8.16 £
FIXED ASSETS			
Intangible assets	4	9,971,557	6,401,181
Tangible assets	5	<u>237,499</u>	<u>99,889</u>
		<u>10,209,056</u>	<u>6,501,070</u>
CURRENT ASSETS			
Stocks		5,960,763	2,181,566
Debtors	6	532,630	4,655
Cash at bank		<u>919,490</u>	<u>127,801</u>
		7,412,883	2,314,022
CREDITORS			
Amounts falling due within one year	7	<u>(408,913)</u>	<u>(213,824)</u>
NET CURRENT ASSETS		<u>7,003,970</u>	<u>2,100,198</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		17,213,026	8,601,268
CREDITORS			
Amounts falling due after more than one year	8	<u>(11,788)</u>	<u>-</u>
NET ASSETS		<u>17,201,238</u>	<u>8,601,268</u>
CAPITAL AND RESERVES			
Called up share capital		22,024,000	9,724,000
Retained earnings		<u>(4,822,762)</u>	<u>(1,122,732)</u>
SHAREHOLDERS' FUNDS		<u>17,201,238</u>	<u>8,601,268</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2017 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 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)

VIVARAIL LTD (REGISTERED NUMBER: 08661726)

BALANCE SHEET - continued
31 DECEMBER 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 24 September 2018 and were signed on its behalf by:

I D Wenman - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 SEPTEMBER 2016 TO 31 DECEMBER 2017

1. STATUTORY INFORMATION

Vivarail 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Development costs

Development costs relate to prototype and pre production costs. These will be amortised over the expected sale period for the trains commencing with the first period in which sales are made.

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 cost
Computer equipment	- 25% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2016 TO 31 DECEMBER 2017

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 25 .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 September 2016	6,401,181
Additions	<u>3,570,376</u>
At 31 December 2017	<u>9,971,557</u>
NET BOOK VALUE	
At 31 December 2017	<u>9,971,557</u>
At 31 August 2016	<u>6,401,181</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2016	120,114	-	-	63,035	183,149
Additions	<u>111,514</u>	<u>1,190</u>	<u>54,269</u>	<u>66,437</u>	<u>233,410</u>
At 31 December 2017	<u>231,628</u>	<u>1,190</u>	<u>54,269</u>	<u>129,472</u>	<u>416,559</u>
DEPRECIATION					
At 1 September 2016	51,742	-	-	31,518	83,260
Charge for period	<u>57,462</u>	<u>149</u>	<u>9,205</u>	<u>28,984</u>	<u>95,800</u>
At 31 December 2017	<u>109,204</u>	<u>149</u>	<u>9,205</u>	<u>60,502</u>	<u>179,060</u>
NET BOOK VALUE					
At 31 December 2017	<u>122,424</u>	<u>1,041</u>	<u>45,064</u>	<u>68,970</u>	<u>237,499</u>
At 31 August 2016	<u>68,372</u>	<u>-</u>	<u>-</u>	<u>31,517</u>	<u>99,889</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.8.16
	£	£
Trade debtors	90	-
Other debtors	528,328	-
Prepayments and accrued income	<u>4,212</u>	<u>4,655</u>
	<u>532,630</u>	<u>4,655</u>

VIVARAIL LTD (REGISTERED NUMBER: 08661726)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 SEPTEMBER 2016 TO 31 DECEMBER 2017

7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.17	31.8.16
		£	£
	Hire purchase contracts	32,475	-
	Trade creditors	613,864	316,632
	Trade creditors reserve	144,559	-
	Social security and other taxes	23,024	17,950
	Pension	2,519	-
	Net wages	(326)	-
	Credit card	(4,970)	(9,548)
	VAT	(458,029)	(188,526)
	Accrued expenses	55,797	77,316
		<u>408,913</u>	<u>213,824</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	31.12.17	31.8.16
		£	£
	Hire purchase contracts	<u>11,788</u>	<u>-</u>

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.