

REGISTERED NUMBER: 08661726 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

FOR

VIVARAIL LTD

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FOR THE YEAR ENDED 31 DECEMBER 2019**

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VIVARAIL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

DIRECTORS: A Shooter
I D Wenman
N W Bates
H Posner
R Pietrandrea
D A King
J Hensler
W B Morrow

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 2019

	Notes	31.12.19 £	31.12.18 £
FIXED ASSETS			
Intangible assets	4	11,698,084	9,952,307
Tangible assets	5	1,882,204	1,388,340
Investments	6	200	200
		<u>13,580,488</u>	<u>11,340,847</u>
CURRENT ASSETS			
Stocks	7	19,843,309	9,226,132
Debtors	8	9,646,006	6,010,195
Cash at bank		14,572,456	2,930,053
		<u>44,061,771</u>	<u>18,166,380</u>
CREDITORS			
Amounts falling due within one year	9	<u>(14,702,212)</u>	<u>(1,590,389)</u>
NET CURRENT ASSETS		<u>29,359,559</u>	<u>16,575,991</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>42,940,047</u>	<u>27,916,838</u>
CREDITORS			
Amounts falling due after more than one year	10	<u>(102,959)</u>	<u>(153,678)</u>
NET ASSETS		<u>42,837,088</u>	<u>27,763,160</u>
CAPITAL AND RESERVES			
Called up share capital		61,924,000	44,324,000
Retained earnings		<u>(19,086,912)</u>	<u>(16,560,840)</u>
SHAREHOLDERS' FUNDS		<u>42,837,088</u>	<u>27,763,160</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 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 2019**

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 12 June 2020 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 YEAR ENDED 31 DECEMBER 2019

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 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue on long term contracts is recognised according to the stage of completion of each contract, as determined by the company. The associated direct costs are charged to the profit and loss account with the residual costs being carried forward in work in progress.

Revenue recognised in advance of invoices being raised is shown in accrued income on the balance sheet.

Invoiced amounts in excess of revenue recognised is shown as deferred income in the balance sheet.

Development costs

Development costs relate to prototype and pre production costs. These are 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
Fixtures and fittings	- 25% on cost
Motor vehicles	- 20% on cost
Computer equipment	- 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 130 (2018 - 41) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2019	10,221,623
Additions	2,269,572
At 31 December 2019	<u>12,491,195</u>
AMORTISATION	
At 1 January 2019	269,316
Charge for year	523,795
At 31 December 2019	<u>793,111</u>
NET BOOK VALUE	
At 31 December 2019	<u>11,698,084</u>
At 31 December 2018	<u>9,952,307</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2019	1,308,275	147,090	78,696	237,897	1,771,958
Additions	<u>627,581</u>	<u>12,620</u>	<u>34,594</u>	<u>220,620</u>	<u>895,415</u>
At 31 December 2019	<u>1,935,856</u>	<u>159,710</u>	<u>113,290</u>	<u>458,517</u>	<u>2,667,373</u>
DEPRECIATION					
At 1 January 2019	235,962	20,645	22,477	104,534	383,618
Charge for year	<u>262,845</u>	<u>38,803</u>	<u>21,505</u>	<u>78,398</u>	<u>401,551</u>
At 31 December 2019	<u>498,807</u>	<u>59,448</u>	<u>43,982</u>	<u>182,932</u>	<u>785,169</u>
NET BOOK VALUE					
At 31 December 2019	<u>1,437,049</u>	<u>100,262</u>	<u>69,308</u>	<u>275,585</u>	<u>1,882,204</u>
At 31 December 2018	<u>1,072,313</u>	<u>126,445</u>	<u>56,219</u>	<u>133,363</u>	<u>1,388,340</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertaking £
COST	
At 1 January 2019 and 31 December 2019	<u>200</u>
NET BOOK VALUE	
At 31 December 2019	<u>200</u>
At 31 December 2018	<u>200</u>

7. STOCKS

	31.12.19 £	31.12.18 £
Work-in-progress	21,043,309	9,226,132
Stock provision	<u>(1,200,000)</u>	-
	<u>19,843,309</u>	<u>9,226,132</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19 £	31.12.18 £
Trade debtors	62,299	16,186
Other debtors	1,494,061	7,800
Prepayments and accrued income	<u>8,089,646</u>	<u>5,986,209</u>
	<u>9,646,006</u>	<u>6,010,195</u>

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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2019

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Bonds	7,100,000	-
Hire purchase contracts	72,767	78,971
Trade creditors	2,168,461	1,428,291
Trade creditors reserve	-	569,398
Social security and other taxes	124,994	67,005
Pension	23,479	8,116
Other creditors	200	200
Net wages	-	(150)
Credit card	530	13,934
VAT	(330,188)	(831,022)
Accruals and deferred income	5,541,969	255,646
	<u>14,702,212</u>	<u>1,590,389</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.19	31.12.18
	£	£
Hire purchase contracts	<u>102,959</u>	<u>153,678</u>

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