

REGISTERED NUMBER: 08661726 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

FOR

VIVARAIL LTD

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FOR THE YEAR ENDED 31 DECEMBER 2018**

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VIVARAIL LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS: A Shooter
I D Wenman
N W Bates
H Posner
R Pietrandrea
D A King
J Hensler
C Flack
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 2018

	Notes	31.12.18 £	31.12.17 £
FIXED ASSETS			
Intangible assets	4	9,952,307	9,971,557
Tangible assets	5	1,388,340	237,499
Investments	6	200	-
		<u>11,340,847</u>	<u>10,209,056</u>
CURRENT ASSETS			
Stocks		9,226,132	5,960,763
Debtors	7	6,010,195	532,630
Cash at bank		2,930,053	919,490
		<u>18,166,380</u>	<u>7,412,883</u>
CREDITORS			
Amounts falling due within one year	8	<u>(1,590,389)</u>	<u>(408,913)</u>
NET CURRENT ASSETS		<u>16,575,991</u>	<u>7,003,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>27,916,838</u>	<u>17,213,026</u>
CREDITORS			
Amounts falling due after more than one year	9	<u>(153,678)</u>	<u>(11,788)</u>
NET ASSETS		<u>27,763,160</u>	<u>17,201,238</u>
CAPITAL AND RESERVES			
Called up share capital		44,324,000	22,024,000
Retained earnings		<u>(16,560,840)</u>	<u>(4,822,762)</u>
SHAREHOLDERS' FUNDS		<u>27,763,160</u>	<u>17,201,238</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 2018**

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 14 June 2019 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 2018**

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.

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
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 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 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

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 41 (2017 - 25) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 January 2018	9,971,557
Additions	250,066
At 31 December 2018	<u>10,221,623</u>
AMORTISATION	
Charge for year	269,316
At 31 December 2018	<u>269,316</u>
NET BOOK VALUE	
At 31 December 2018	<u>9,952,307</u>
At 31 December 2017	<u>9,971,557</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2018	231,628	1,190	54,269	129,472	416,559
Additions	<u>1,076,647</u>	<u>145,900</u>	<u>24,427</u>	<u>108,425</u>	<u>1,355,399</u>
At 31 December 2018	<u>1,308,275</u>	<u>147,090</u>	<u>78,696</u>	<u>237,897</u>	<u>1,771,958</u>
DEPRECIATION					
At 1 January 2018	109,204	149	9,205	60,502	179,060
Charge for year	<u>126,758</u>	<u>20,496</u>	<u>13,272</u>	<u>44,032</u>	<u>204,558</u>
At 31 December 2018	<u>235,962</u>	<u>20,645</u>	<u>22,477</u>	<u>104,534</u>	<u>383,618</u>
NET BOOK VALUE					
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>
At 31 December 2017	<u>122,424</u>	<u>1,041</u>	<u>45,064</u>	<u>68,970</u>	<u>237,499</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>200</u>
At 31 December 2018	<u>200</u>
NET BOOK VALUE	
At 31 December 2018	<u><u>200</u></u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Trade debtors	16,186	90
Other debtors	7,800	528,328
Prepayments and accrued income	<u>5,986,209</u>	<u>4,212</u>
	<u><u>6,010,195</u></u>	<u><u>532,630</u></u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18	31.12.17
	£	£
Hire purchase contracts	78,971	32,475
Trade creditors	1,428,291	613,864
Trade creditors reserve	569,398	144,559
Social security and other taxes	67,005	23,024
Pension	8,116	2,519
Other creditors	200	-
Net wages	(150)	(326)
Credit card	13,934	(4,970)
VAT	(831,022)	(458,029)
Accrued expenses	<u>255,646</u>	<u>55,797</u>
	<u><u>1,590,389</u></u>	<u><u>408,913</u></u>

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

	31.12.18	31.12.17
	£	£
Hire purchase contracts	<u>153,678</u>	<u>11,788</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.