

Registered number

11264311

Veed Limited

Unaudited Filleted Accounts

31 March 2022

**Veed Limited****Registered number:** 11264311**Balance Sheet****as at 31 March 2022**

	<b>Notes</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Intangible assets	4	87,690	-
Tangible assets	5	139,360	5,215
		<u>227,050</u>	<u>5,215</u>
<b>Current assets</b>			
Debtors	6	29,852	14,120
Cash at bank and in hand		22,894,034	631,877
		<u>22,923,886</u>	<u>645,997</u>
<b>Creditors: amounts falling due within one year</b>	7	(818,576)	(332,358)
<b>Net current assets</b>		<u>22,105,310</u>	<u>313,639</u>
<b>Total assets less current liabilities</b>		<u>22,332,360</u>	<u>318,854</u>
<b>Provisions for liabilities</b>		(31,955)	(991)
<b>Net assets</b>		<u>22,300,405</u>	<u>317,863</u>
<b>Capital and reserves</b>			
Called up share capital		116	100
Share premium		22,621,784	-
Profit and loss account		(321,495)	317,763
<b>Shareholders' funds</b>		<u>22,300,405</u>	<u>317,863</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

S Keynejad

Director

Approved by the board on 16 December 2022



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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Provisions**

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

### **Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

## **2 Dividends**

The company distributed dividends to shareholders to the value of £52,213 in the seven months to 30 November 2021. In respect to each distribution, relevant accounts were drawn up and it was determined that profits at these dates, coupled with distributable reserves available at the end of the previous financial year, were of a sufficient level to justify these distributions. Following this period, no further dividends were distributed to shareholders.

<b>3 Employees</b>	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>17</u>	<u>2</u>
<b>4 Intangible fixed assets</b>		<b>£</b>

Goodwill:

**Cost**

Additions	107,926
At 31 March 2022	<u>107,926</u>

**Amortisation**

Provided during the year	20,236
At 31 March 2022	<u>20,236</u>

**Net book value**

At 31 March 2022	<u>87,690</u>
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Goodwill is being written off in equal annual instalments over its estimated economic life of 4 years.

**5 Tangible fixed assets**

**Fixtures,  
fittings and  
equipment**  
£

**Cost**

At 1 April 2021	5,626
Additions	151,710
Disposals	(1,296)
At 31 March 2022	<u>156,040</u>

**Depreciation**

At 1 April 2021	411
Charge for the year	16,557
On disposals	(288)
At 31 March 2022	<u>16,680</u>

**Net book value**

At 31 March 2022	<u>139,360</u>
At 31 March 2021	5,215

**6 Debtors**

**2022**

**2021**

£

£

Trade debtors	9,407	-
Other debtors	20,445	14,120
	<u>29,852</u>	<u>14,120</u>

**7 Creditors: amounts falling due within one year**

**2022**

**2021**

£

£

Bank loans and overdrafts	-	1
Trade creditors	72,311	5,772
Taxation and social security costs	197,061	169,831
Other creditors	549,204	156,754
	<u>818,576</u>	<u>332,358</u>

## 8 Other information

Veed Limited is a private company limited by shares and incorporated in England. Its registered office is:

320d High Road

Benfleet

Essex

SS7 5HB

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.