

Viking Industrial Products Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

Viking Industrial Products Limited

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Viking Industrial Products Limited

Strategic Report for the Year Ended 31 October 2021

The directors present their strategic report for the year ended 31 October 2021.

Principal activity

The principal activity of the company is distribution of industrial tapes, adhesive abrasives and packaging materials

Fair review of the business

Despite the challenges of the last financial year due to Covid and the last minute Brexit deal, taking everything into account we have had a positive year with growth in both turnover and operating profit percentage. We remained open and trading throughout the pandemic and turnover benefited from our broad product offering and the ability to trade online.

We have continued the work started in the last quarter of 2020/2021 with our CX (Customer Experience) programme enabling end users a seamless journey through our web site, in turn improving sales.

At the beginning of the year, we installed the planned additional machine which made our conversion facility three machines strong. The investment has improved lead times and productivity as planned.

We added to our workforce as forecasted.

The last minutes Brexit deal brought with it challenges and we reviewed our internal export processes to mitigate disruption.

Our core values and the tenacity of our team enabled us to continue to drive our business during unprecedented times as reflected by our results. The wellbeing of our team was in the forefront of our minds through this challenging time.

Future Plans

We aim to improve our export process considering the new rules and are talking to several partners to enable shipping goods overseas as easy a process as possible.

We plan an exciting expansion of our offering to automate Customers production processes, in turn gaining more market share.

We plan a major PR drive which will involve local press, industry press, social media and recognition/award schemes. The aim to drive Brand awareness with our Customers, Manufacturers and Competitors.

We will be implementing a new quality standard and upgrading the current ISO.

The Directors acknowledge that bad debt, increased prices, raw material shortages and potential interest rate hikes will make the next 12 months a testing one.

Viking Industrial Products Limited

Strategic Report for the Year Ended 31 October 2021

Directors

The Directors shown below have held office during the whole of the period from 1989 to the date of this report

M L Bennett

C M Bennett

P L Bennett

Approved by the Board on 5 May 2022 and signed on its behalf by:

.....

C M Bennett

Director

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Viking Industrial Products Limited
for the Year Ended 31 October 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Viking Industrial Products Limited for the year ended 31 October 2021 as set out on pages 4 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/regulation>.

This report is made solely to the Board of Directors of Viking Industrial Products Limited, as a body, in accordance with the terms of our engagement letter dated 21 November 2019. Our work has been undertaken solely to prepare for your approval the accounts of Viking Industrial Products Limited and state those matters that we have agreed to state to the Board of Directors of Viking Industrial Products Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Viking Industrial Products Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Viking Industrial Products Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Viking Industrial Products Limited. You consider that Viking Industrial Products Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Viking Industrial Products Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Watson Buckle Limited
Chartered Accountants
Bradford

5 May 2022

Viking Industrial Products Limited

(Registration number: 02385727)
Balance Sheet as at 31 October 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	<u>5</u>		85,082		13,722
Other financial assets	<u>6</u>		-		1,000
			<u>85,082</u>		<u>14,722</u>
Current assets					
Stocks		407,262		305,557	
Debtors	<u>7</u>	1,493,441		1,330,053	
Cash at bank and in hand		<u>270</u>		<u>9,087</u>	
		1,900,973		1,644,697	
Creditors: Amounts falling due within one year	<u>8</u>	<u>(1,255,877)</u>		<u>(1,002,022)</u>	
Net current assets			<u>645,096</u>		<u>642,675</u>
Total assets less current liabilities			730,178		657,397
Creditors: Amounts falling due after more than one year	<u>8</u>		(190,447)		(270,076)
Provisions for liabilities			<u>(14,000)</u>		<u>(350)</u>
Net assets			<u><u>525,731</u></u>		<u><u>386,971</u></u>
Capital and reserves					
Called up share capital	<u>9</u>	5,000		5,000	
Profit and loss account		<u>520,731</u>		<u>381,971</u>	
Total equity			<u><u>525,731</u></u>		<u><u>386,971</u></u>

Viking Industrial Products Limited

(Registration number: 02385727)
Balance Sheet as at 31 October 2021

For the financial year ending 31 October 2021 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 special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

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 Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 May 2022 and signed on its behalf by:

.....

C M Bennett

Director

Viking Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

1 General information

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

The address of its registered office is:

Unit 1
Coronation Business Park
Hard Ings Road
Keighley
BD21 3ND

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' including the disclosure and presentation requirements of Section 1A 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 company's functional and presentation currency is pound sterling.

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 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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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 corporation 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.

Viking Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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 balance sheet 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, machinery and office equipment	20% straight line basis and 25% straight line basis
Motor vehicles	25% straight line basis

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.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Viking Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar asset. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss and any subsequent reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 19 (2020 - 17).

4 Government grants

During the year the company has received grant income of £58,324 (2020 £68,172) in respect of the Coronavirus Job Retention Scheme.

Viking Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

5 Tangible assets

	Plant and machinery £	Furniture, fittings and equipment £	Office equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 November 2020	66,241	13,688	41,369	31,136	152,434
Additions	79,742	510	6,474	-	86,726
At 31 October 2021	145,983	14,198	47,843	31,136	239,160
Depreciation					
At 1 November 2020	56,830	12,774	37,326	31,136	138,066
Charge for the year	12,813	208	2,991	-	16,012
At 31 October 2021	69,643	12,982	40,317	31,136	154,078
Carrying amount					
At 31 October 2021	76,340	1,216	7,526	-	85,082
At 31 October 2020	8,822	857	4,043	-	13,722

6 Other financial assets (current and non-current)

	Financial assets at cost less impairment £	Total £
Non-current financial assets		
Cost or valuation		
At 1 November 2020	1,000	1,000
Revaluations	(1,000)	(1,000)
At 31 October 2021	-	-
Carrying amount		
At 31 October 2021	-	-

Viking Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

7 Debtors

	2021	2020
	£	£
Trade debtors	389,792	430,038
Other debtors	1,068,559	894,582
Prepayments	35,090	5,433
	1,493,441	1,330,053
	1,493,441	1,330,053

8 Creditors

	2021	2020
	£	£
Due within one year		
Loans and borrowings	23,547	6,282
Trade creditors	690,616	472,693
Taxation and social security	98,302	144,365
Accruals and deferred income	6,601	7,100
Other creditors	436,811	371,582
	1,255,877	1,002,022
	1,255,877	1,002,022

Creditors include net obligations under finance lease and hire purchase contracts which are secured of £9,090 (2020 - £2,115).

	2021	2020
	£	£
Due after one year		
Loans and borrowings	69,618	45,118
Other creditors	120,829	224,958
	190,447	270,076
	190,447	270,076

	2021	2020
	£	£
Due after more than five years		
After more than five years by instalments	-	5,118
	-	5,118
	-	5,118

Creditors include bank loans and overdrafts and net obligations under finance lease and hire purchase contracts which are secured of £28,785 (2020 - £nil).

Viking Industrial Products Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

10 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 £132,828 (2020 - £179,802).

Amounts disclosed in the balance sheet

Included in the balance sheet are financial commitments of £216,463 (2020 - £314,145). This is in relation to long term pension loans which are secured by fixed and floating charges over assets of the company.

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.