

Registration number: 08381224

Vibe Southend Ltd

Annual Report and Unaudited Financial Statements

for the Year Ended 31 January 2024

Brian Nuttgens Accountants Limited
Chartered Certified Accountants
1007 London Road
Leigh-On-Sea
Essex
SS9 3JY

Vibe Southend Ltd

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Vibe Southend Ltd

Company Information

Directors	Mrs Rita Bell Mr Arthur Bell
Company secretary	Cobat Secretarial Services Limited
Registered office	1007 London Road Leigh on Sea Essex SS9 3JY
Accountants	Brian Nuttgens Accountants Limited Chartered Certified Accountants 1007 London Road Leigh-On-Sea Essex SS9 3JY

Vibe Southend Ltd

Directors' Report for the Year Ended 31 January 2024

The directors present their report and the financial statements for the year ended 31 January 2024.

Directors of the company

The directors who held office during the year were as follows:

Mrs Rita Bell

Mr Arthur Bell

Principal activity

The principal activity of the company is Charity

Small companies provision statement

This report has 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.

Approved and authorised by the Board on 24 July 2024 and signed on its behalf by:

.....
Mrs Rita Bell
Director

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation
of the Unaudited Statutory Accounts of
Vibe Southend Ltd
for the Year Ended 31 January 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Vibe Southend Ltd for the year ended 31 January 2024 as set out on pages 4 to 13 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made solely to the Board of Directors of Vibe Southend Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Vibe Southend Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of the Company. You consider that Vibe Southend Ltd 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 the Company. 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.

.....

Brian Nuttgens Accountants Limited
Chartered Certified Accountants
1007 London Road
Leigh-On-Sea
Essex
SS9 3JY
24 July 2024

Vibe Southend Ltd

Profit and Loss Account for the Year Ended 31 January 2024

	Note	2024 £	2023 £
Turnover		89,199	77,204
Cost of sales		<u>(5,263)</u>	<u>(3,102)</u>
Gross profit		83,936	74,102
Administrative expenses		(92,701)	(62,409)
Other operating income		<u>1,200</u>	<u>-</u>
Operating (loss)/profit		<u>(7,565)</u>	<u>11,693</u>
(Loss)/profit before tax	4	<u>(7,565)</u>	<u>11,693</u>
(Loss)/profit for the financial year		<u><u>(7,565)</u></u>	<u><u>11,693</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Vibe Southend Ltd

Statement of Comprehensive Income for the Year Ended 31 January 2024

	2024 £	2023 £
(Loss)/profit for the year	<u>(7,565)</u>	<u>11,693</u>
Total comprehensive income for the year	<u><u>(7,565)</u></u>	<u><u>11,693</u></u>

Vibe Southend Ltd
(Registration number: 08381224)
Balance Sheet as at 31 January 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	5	5,452	6,815
Current assets			
Debtors	6	200	368
Cash at bank and in hand		31,690	40,922
		31,890	41,290
Creditors: Amounts falling due within one year	7	(1,988)	(725)
Net current assets		29,902	40,565
Total assets less current liabilities		35,354	47,380
Creditors: Amounts falling due after more than one year	7	(9,805)	(14,266)
Net assets		25,549	33,114
Capital and reserves			
Called up share capital	8	100	100
Retained earnings		25,449	33,014
Shareholders' funds		25,549	33,114

For the financial year ending 31 January 2024 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.

Approved and authorised by the Board on 24 July 2024 and signed on its behalf by:

.....
Mrs Rita Bell
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

Vibe Southend Ltd

Statement of Changes in Equity for the Year Ended 31 January 2024

	Share capital £	Retained earnings £	Total £
At 1 February 2023	100	33,014	33,114
Loss for the year	-	(7,565)	(7,565)
At 31 January 2024	100	25,449	25,549
	Share capital £	Retained earnings £	Total £
At 1 February 2022	100	21,321	21,421
Profit for the year	-	11,693	11,693
At 31 January 2023	100	33,014	33,114

The notes on pages 8 to 13 form an integral part of these financial statements.

Vibe Southend Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

1 General information

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

The address of its registered office is:

1007 London Road

Leigh on Sea

Essex

SS9 3JY

England

These financial statements were authorised for issue by the Board on 24 July 2024.

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 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Going concern

The financial statements have been prepared on a going concern basis.

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 sales/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.

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:

Vibe Southend Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

Asset class	Depreciation method and rate
Equipment	20%Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

Vibe Southend Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2023 - 6).

4 Loss/profit before tax

Arrived at after charging/(crediting)

	2024	2023
	£	£
Depreciation expense	<u>1,363</u>	<u>1,704</u>

Vibe Southend Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2023	11,924	11,924
At 31 January 2024	11,924	11,924
Depreciation		
At 1 February 2023	5,109	5,109
Charge for the year	1,363	1,363
At 31 January 2024	6,472	6,472
Carrying amount		
At 31 January 2024	5,452	5,452
At 31 January 2023	6,815	6,815

6 Debtors

	2024 £	2023 £
Current		
Prepayments	200	-
Other debtors	-	368
	200	368

7 Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
Due within one year		
Other creditors	1,988	725

Creditors: amounts falling due after more than one year

	2024 £	2023 £
Due after one year		
Loans and borrowings	9,805	14,266

Note

9

8 Share capital

Allotted, called up and fully paid shares

Vibe Southend Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

	2024		2023	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

9 Loans and borrowings

Non-current loans and borrowings

	2024	2023
	£	£
Other borrowings	9,805	14,266

10 Related party transactions

Vibe Southend Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

Directors' remuneration

The directors' remuneration for the year was as follows:

	2024	2023
	£	£
Remuneration	<u>627</u>	<u>2,936</u>

Vibe Southend Ltd

Detailed Profit and Loss Account for the Year Ended 31 January 2024

	2024 £	2023 £
Turnover (analysed below)	89,199	77,204
Cost of sales (analysed below)	<u>(5,263)</u>	<u>(3,102)</u>
Gross profit	<u>83,936</u>	<u>74,102</u>
Gross profit (%)	94.1%	95.98%
Administrative expenses		
Employment costs (analysed below)	(63,233)	(36,670)
Establishment costs (analysed below)	(19,947)	(12,903)
General administrative expenses (analysed below)	(8,074)	(11,132)
Finance charges (analysed below)	(84)	-
Depreciation costs (analysed below)	<u>(1,363)</u>	<u>(1,704)</u>
	(92,701)	(62,409)
Other operating income (analysed below)	<u>1,200</u>	<u>-</u>
Operating (loss)/profit	<u>(7,565)</u>	<u>11,693</u>
(Loss)/profit before tax	<u><u>(7,565)</u></u>	<u><u>11,693</u></u>

This page does not form part of the statutory financial statements.

Vibe Southend Ltd

Detailed Profit and Loss Account for the Year Ended 31 January 2024

	2024 £	2023 £
Turnover		
Quiz Night	663	-
Fees recieved	87,894	67,168
Donations	403	10,000
Interest received	239	36
	<u>89,199</u>	<u>77,204</u>
Cost of sales		
Activities	(4,203)	(1,029)
Purchases	(1,060)	(2,073)
	<u>(5,263)</u>	<u>(3,102)</u>
Employment costs		
Wages and salaries (excluding directors)	(60,014)	(32,673)
Directors remuneration	(627)	(2,936)
Staff pensions (Defined contribution)	(314)	-
Staff training	(2,278)	(1,061)
	<u>(63,233)</u>	<u>(36,670)</u>
Establishment costs		
Rent	(14,775)	(10,500)
Water rates	(423)	(379)
Light, heat and power	(598)	-
Insurance	(1,004)	(308)
Repairs and renewals	(3,147)	(1,716)
	<u>(19,947)</u>	<u>(12,903)</u>
General administrative expenses		
Telephone and fax	(432)	(359)
Computer software and maintenance costs	(660)	(888)
Printing, postage and stationery	(1,588)	(2,274)
Sundry expenses	(206)	(367)
Cleaning	(2,670)	(2,015)
Motor expenses	(910)	(1,874)
Travel and subsistence	-	(25)
Advertising	(393)	(255)
Accountancy fees	(663)	(788)
Consultancy fees	-	(1,639)
Legal and professional fees	(552)	(648)
	<u>(8,074)</u>	<u>(11,132)</u>
Finance charges		
Bank charges	(84)	-

This page does not form part of the statutory financial statements.

Vibe Southend Ltd

Detailed Profit and Loss Account for the Year Ended 31 January 2024

	2024 £	2023 £
Depreciation costs		
Depreciation of fixtures and fittings (owned)	<u>(1,363)</u>	<u>(1,704)</u>
Other operating income		
Government grants receivable	<u>1,200</u>	<u>-</u>