Company registration number 03752573 (England and Wales)

VEGA INDUSTRIES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

VEGA INDUSTRIES LIMITED

COMPANY INFORMATION

Directors	B. K. Shah P. R. Shah H. K. Patel R. A. Gilani V. S. Rathaur
Secretary	P. R. Shah
Company number	03752573
Registered office	Suite 3, 1st Floor Congress House 14 Lyon Road Harrow Middlesex HA1 2EN
Auditor	RDP Newmans LLP Lynwood House 373-375 Station Road Harrow Middlesex HA1 2AW
Bankers	HSBC Bank Plc 184 High Street Bromley Kent BR1 1HE Citi Bank Citigroup Centre Canada Square Canary Wharf London E14 5LB

VEGA INDUSTRIES LIMITED

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VEGA INDUSTRIES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and the audited financial statements for the year ended 31 March 2023.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

B. K. Shah
P. R. Shah
H. K. Patel
R. A. Gilani
V. S. Rathaur

Auditor

The auditor, RDP Newmans LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

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H. K. Patel
Director

Date: 16/5/2023

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VEGA INDUSTRIES LIMITED

Opinion

We have audited the financial statements of Vega Industries Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice as amended in note 1.1

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared for internal group reporting purposes only and have been prepared in accordance with the requirements of the Companies Act 2006 (except for section 399) and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (except for section 9) in relation to preparing consolidated accounts. Our report is intended solely for the Company, AIA Engineering Limited and the subsidiaries of AIA Engineering Limited and should not be distributed to or used by other parties. Our opinion is not modified in this respect.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery and employment;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed and tested journal entries to identify unusual transactions and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reviewing and agreeing financial statement disclosures and testing to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and bankers.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members as a body in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paresh Radia

Paresh Radia FCA
Senior Statutory Auditor
For and on behalf of RDP Newmans LLP

Date: 16/5/23

Chartered Accountants
Statutory Auditor

Lynwood House
373-375 Station Road
Harrow
Middlesex
HA1 2AW

VEGA INDUSTRIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Turnover	745,958	14,303,984
Cost of sales	(655,447)	(13,281,949)
Gross profit	90,511	1,022,035
Administrative expenses	(58,135)	(994,407)
Other operating income	-	11,351
Operating profit	32,376	38,979
Interest receivable and similar income	681	115
Profit before taxation	33,057	39,094
Tax on profit	(7,382)	(7,713)
Profit for the financial year	25,675	31,381

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

VEGA INDUSTRIES LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	4		20,608		23,684
Investments	5		40,880		37,844
			61,488		61,528
Current assets					
Stocks		15,989		148,052	
Debtors	7	1,237,879		2,370,556	
Cash at bank and in hand		158,897		725,722	
		1,412,765		3,244,330	
Creditors: amounts falling due within one year	8	(224,847)		(2,082,762)	
Net current assets			1,187,918		1,161,568
Total assets less current liabilities			1,249,406		1,223,096
Provisions for liabilities			(4,915)		(4,280)
Net assets			1,244,491		1,218,816
Capital and reserves					
Called up share capital			10,000		10,000
Profit and loss reserves			1,234,491		1,208,816
Total equity			1,244,491		1,218,816

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16/5/2023 and are signed on its behalf by:

H. K. Patel
Director

Company Registration No. 03752573

1 Accounting policies

Company information

Vega Industries Limited is a private company limited by shares incorporated in England and Wales. The registered office and trading address is at Suite 3, 1st Floor, Congress House, 14 Lyon Road, Harrow, Middlesex, HA1 2EN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, except for the requirement to prepare consolidated financial statements as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

Vega Industries Limited is a wholly owned subsidiary of Vega Industries (Middle East) FZC and the results of Vega Industries Limited are included in the consolidated financial statements of AIA Engineering Limited, the ultimate parent company which are available from its registered office 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382410, Gujarat, India

1.2 Turnover

Turnover comprises the fair value of sales excluding value added tax and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation on plant and equipment is charged to profit and loss so as to write off their value less any residual value over their estimated useful lives of between 5 and 15 years using the written-down value.

Fixtures, fittings & equipment	20% per annum on written down value
Computer equipment	20% per annum on written down value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies **(Continued)**

Basic 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.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payable are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

In the opinion of the directors there are no key sources of estimation uncertainty.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	12	13

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2022	76,538
Additions	1,372
At 31 March 2023	77,910
Depreciation and impairment	
At 1 April 2022	52,854
Depreciation charged in the year	4,448
At 31 March 2023	57,302
Carrying amount	
At 31 March 2023	20,608
At 31 March 2022	23,684

5 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	40,880	37,844

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 April 2022	37,844
Exchange difference	3,036
At 31 March 2023	40,880
Carrying amount	
At 31 March 2023	40,880
At 31 March 2022	37,844

6 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Vega Industries Ltd	U.S.A.	Distribution of grinding media	Ordinary shares	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
Vega Industries Ltd	2,049,066	471,496

7 Debtors

Amounts falling due within one year:	2023 £	2022 £
Trade debtors	-	947,210
Corporation tax recoverable	5,000	10,000
Amounts owed by group undertakings	1,159,906	1,358,983
Other debtors	72,973	54,363
	1,237,879	2,370,556

8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	-	6,770
Amounts owed to group undertakings	40,407	1,760,853
Corporation tax	6,747	3,019
Other taxation and social security	18,882	23,638
Other creditors	158,811	288,482
	224,847	2,082,762

9 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2023	2022
	£	£
	20,792	24,950

10 Related party transactions

The amount owed by the immediate parent undertaking Vega Industries (Middle East) FZC at 31 March 2023 amounted to £1,159,906 (2022: £1,358,983) and is included under amounts owed by the parent undertaking in note 7 to the financial statements.

The amount owed to Vega Industries (Middle East) FZC at 31 March 2023 amounted to £40,407(2022: £1,756,135) and is included under amounts owed to the parent company in note 8 to the financial statements.

During the year the company made purchases of £591,982 (2022: £11,155,946) from Vega Industries (Middle East) FZC and paid management fees of £49,316 (2022: £120,612) to Vega Industries (Middle East) FZC and recharged £545,366 (2022: £91,355) of staff costs, £330,338 (2022: £nil) of administrative expenses and £96,800 (2022: £14,051) of staff travel costs to Vega Industries (Middle East) FZC.

The amount owed to AIA Engineering Limited, India at 31 March 2023 amounted to £nil (2022: £4,718) and is included under amounts owed to ultimate parent undertaking in note 8 to the financial statements. AIA Engineering Limited is the ultimate parent company of Vega Industries Limited.

AIA Engineering Limited has given limited multilateral guarantees to the company's bankers.

11 Parent company

The company's ultimate parent undertaking and controlling party is AIA Engineering Limited, a company incorporated and registered in India.

The smallest and largest group in which the results of Vega Industries Limited are consolidated is headed by AIA Engineering Limited. The consolidated financial statements are available to the public and may be obtained from 115, G.V.M.M. Estate, Odhav Road, Odhav, Ahmedabad - 382410, Gujarat, India

VEGA INDUSTRIES LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

VEGA INDUSTRIES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	£	£	£	£
Turnover				
Sales of goods		745,958		14,303,984
Cost of sales				
Opening stock	148,052		2,065,178	
Purchases and related services charges	591,980		11,155,946	
Carriage, freight and warehousing	23,134		178,846	
Commissions payable	(15,136)		64,756	
Exchange (gain)/loss	(76,594)		(39,476)	
Import duty	-		4,751	
Closing stock	(15,989)		(148,052)	
		(655,447)		(13,281,949)
Gross profit		90,511		1,022,035
Other operating income				
Other income		-		11,351
Administrative expenses		(58,135)		(994,407)
Operating profit		32,376		38,979
Interest receivable and similar income				
Other interest received	681		115	
		681		115
Profit before taxation		33,057		39,094
Taxation		(7,382)		(7,713)
Profit for the financial year		25,675		31,381
Retained earnings at 1 April 2022		1,208,816		1,177,435
Retained earnings at 31 March 2023		1,234,491		1,208,816

VEGA INDUSTRIES LIMITED

SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Administrative expenses		
Salaries	532,210	550,688
Employers' NI contributions	56,384	61,598
Medical scheme contributions	38,691	41,797
Staff pension contributions	9,837	10,163
Directors' remuneration	61,145	59,000
Directors' NI contributions	8,822	6,921
Directors' pension contributions	1,614	1,321
Salary recharged to group companies	(545,366)	(91,355)
Rent, rates and services	57,318	44,761
Insurances	13,431	13,261
Computer maintenance	11,355	11,349
Motor, travelling and entertaining	101,401	97,628
Travel recharged to group companies	(96,800)	(14,051)
Legal and professional fees	6,987	14,037
Management fees payable	49,316	120,612
Accountancy fees	8,330	3,000
Audit fees	21,000	16,000
Bank and L/C charges	7,732	29,962
Postage, stationery and courier	2,963	2,381
Advertising, promotion and exhibitions	1,194	-
Telephone and communications	35,510	40,288
Sundry office expenses	3,986	2,873
Demmurage & miscellanous fees	-	(30,068)
Admin expenses recharged to group companies	(330,338)	-
Depreciation on tangible fixed assets	4,448	5,121
Other exchange loss/(gains)	(3,035)	(2,880)
	58,135	994,407