

Registered number
02377726

Vigilant Plc

Annual Report and Accounts
for the year ended
30 November 2018



Vigilant Plc
Report and accounts
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Vigilant Plc
Company Information

Directors

M Deal
M Canham

Auditors

MAH, Chartered Accountants
2nd Floor
154 Bishopsgate
London
EC2M 4LN

Bankers

HSBC
60 Fenchurch Street
London
EC3M 4BA

Registered office

Unit 3, Commerce Way
Maulden Road
Flitwick
Bedfordshire
England
MK45 5BG

Registered number

02377726

Vigilant Plc
Strategic Report
For the year ended 30 November 2018

The directors present their strategic report for the company for the year ended 30 November 2018.

Review and analysis of the business during the current year

There have not been any material changes in the company's principal activity of providing fleet management solutions during the year under review. The directors are not aware at the date of this report of any major changes in the company's activities in the next financial year.

Key performance indicators and financial performance during the year

The company's primary objective is maximise long term shareholder returns with a minimum level of risk. The key performance indicators used to assess the company's success in meeting its objective are the level of turnover and profitability which are detailed in the Statement of Comprehensive Income.

Financial position at the reporting date

The directors are satisfied with the progress the company is making and are expecting a similar performance in the current year.

Principal risks and uncertainties

The principal risks and uncertainties facing the business are:

Advances in technology risk

The company generates some business from its websites. It is investing in improving its websites to ensure it stays ahead of the competition.

Liquidity risk

Creditors liquidity risk is managed by ensuring that sufficient funds are available to meet amounts due.

Credit risks

Some sales are on a short term credit basis and the directors are responsible for monitoring receipts and ensuring that all payments are properly authorised. The company aims to minimise credit risks by being paid in advance of the services being performed wherever possible.

Financial risk management objectives & policies

The company's financial risk management objectives are to minimise the key financial risks through risk analysis and monitoring of counterparty risk, and regular monitoring of cash flow and management accounts to ensure that the company maintains adequate working capital.

Future developments

The company's principal focus will be to provide excellent customer fleet service at competitive prices.

Research and development

The company carries out research and development activities principally in relation to product and process development, in order to secure its position as a leading provider of fleet management solutions.

This report was approved by the board on 21 May 2019 and signed on its behalf.



M Deal
Director

Vigilant Plc
Directors' Report
for the year ended 30 November 2018

The directors present their report and financial statements for the year ended 30 November 2018.

Principal activities

The company's principal activity during the year was providing fleet management solutions.

Dividends

There were £24,129 dividends paid by the company during the year.

Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 the company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the Strategic Report on page 2.

Directors

The following persons served as directors during the year:

M Deal
M Canham

Directors' responsibilities

The directors are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

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 (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

Vigilant Plc
Directors' Report
for the year ended 30 November 2018

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

MAH, Chartered Accountants are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 21 May 2019 and signed on its behalf.



M Deal
Director

Registered number: 02377726

Vigilant Plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIGILANT PLC

Opinion

We have audited the financial statements of Vigilant Plc for the period ended 30 November 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Revised September 2015.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditors' 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.

In our opinion, except for the matters described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Qualified Opinion

We have not been able to satisfy ourselves of the valuation and recoverability of the trade debtors shown in note 11.

We have not been able to satisfy ourselves of the valuation of the unlisted investments shown in note 9 and of the company's continuing ownership of the share options shown in that note.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Vigilant Plc

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIGILANT PLC

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors

As explained more fully in the directors' responsibilities statement set out on page 3, 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 director determines 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 director either intends 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi>

This description forms part of our auditor's report.



Mohammed Haque
(Senior Statutory Auditor)
for and on behalf of
MAH, Chartered Accountants
Statutory Auditors

21 May 2019
2nd Floor
154 Bishopsgate
London
EC2M 4LN

Vigilant Plc
Statement of Comprehensive Income
for the year ended 30 November 2018

	Notes	2018 £	2017 £
Revenue	2	875,435	1,173,351
Cost of sales		(609,190)	(903,298)
Gross profit		<u>266,245</u>	<u>270,053</u>
Administrative expenses		(185,192)	(195,769)
Operating profit	3	<u>81,053</u>	<u>74,284</u>
Profit on the disposal of tangible fixed assets	8	-	10,249
Interest payable	6	(3,200)	(1,384)
Revaluation gain on investment properties	9	2,031	5,336
Profit on ordinary activities before taxation		<u>79,884</u>	<u>88,485</u>
Tax on profit on ordinary activities	7	19,413	10,684
Profit for the year		<u>99,297</u>	<u>99,169</u>
Total Comprehensive Income for the year		<u><u>99,297</u></u>	<u><u>99,169</u></u>

Continuing operations

The profit and loss account has been prepared on the basis that all operations are continuing operations as there were no acquisitions or discontinued operations during the current or preceding year.

The notes on pages 11 to 21 form part of these financial statements.

Vigilant Plc
Statement of Financial Position
As at 30 November 2018

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	8	30,744	38,819
Investments	9	<u>192,356</u>	<u>190,325</u>
		223,100	229,144
Current assets			
Stocks	10	6,088	6,088
Debtors	11	90,553	112,832
Cash at bank		<u>96,379</u>	<u>57,830</u>
		193,020	176,750
Creditors: amounts falling due within one year	12	<u>(91,155)</u>	<u>(148,712)</u>
Net current assets		<u>101,865</u>	<u>28,038</u>
Total assets less current liabilities		324,965	257,182
Creditors: amounts falling due after more than one year	13	(30,790)	(37,921)
Provisions for liabilities			
Deferred taxation	14	(13,407)	(13,661)
Net assets		<u>280,768</u>	<u>205,600</u>
Capital and reserves			
Called up share capital	15	50,100	50,100
Profit and loss account	16	230,668	155,500
Total equity	18	<u>280,768</u>	<u>205,600</u>

Approved by the board and signed on its behalf on 21 May 2019 by:



 M Deal
 Director

Company number: 02377726

The notes on pages 11 to 21 form part of these financial statements.

Vigilant Plc
Statement of Changes in Equity
for the year ended 30 November 2018

	Share capital	Profit and loss account	Total
	£	£	£
At 1 December 2017	50,100	155,500	205,600
Profit for the year	-	99,297	99,297
Total comprehensive income for the financial year	-	99,297	99,297
Dividends	-	(24,129)	(24,129)
At 30 November 2018	50,100	230,668	280,768

The notes on pages 11 to 21 form part of these financial statements.

Vigilant Plc
Statement of Cash Flows
for the year ended 30 November 2018

	Notes	2018 £	2017 £
Net cash inflow from operating activities	19	<u>70,919</u>	<u>122,954</u>
Investing activities			
Purchase of property, plant and equipment		-	(5,050)
Net cash outflow from capital expenditure		<u>-</u>	<u>(5,050)</u>
Taxation		2,089	22,026
Financing activities			
Loan repayments		-	(6,497)
Equity dividends paid		(24,129)	(65,000)
Interest paid		(44)	(258)
Interest element of finance lease rental payments		(3,156)	(1,126)
Capital element of finance lease rental payments		<u>(7,131)</u>	<u>(7,464)</u>
Net cash outflow from financing activities		<u>(34,460)</u>	<u>(80,345)</u>
Increase in cash and cash equivalents		<u>38,548</u>	<u>59,585</u>
Reconciliation of net cash flow to movement in net cash			
Increase in cash and cash equivalents in the period		38,548	59,585
Decrease in debt and lease financing		7,131	7,464
New finance leases		-	(36,209)
Change in net cash	20	<u>45,679</u>	<u>30,840</u>
Net funds/(net debt) at 1 December		<u>12,778</u>	<u>(18,062)</u>
Net funds at 30 November		<u>58,457</u>	<u>12,778</u>

The notes on pages 11 to 21 form part of these financial statements.

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

1 Accounting policies

Basis of preparation

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (revised September 2015) and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention and certain assets have been measured at fair value in accordance with the accounting policies set out below.

Going concern

The accounts have been prepared on a going concern basis. The directors have assessed the company's ability to continue as a going concern and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the company adopts the going concern basis of accounting in preparing these financial statements.

Turnover

Turnover on service contracts is based on income receivable over the length of the contracts. Income is recognised once the contract has been signed by the customer. Turnover on other products is based on invoiced value excluding value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold and long leasehold land and buildings classed as investment properties are stated at cost less depreciation. Depreciation has been provided at the following rates in order to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as

Fixtures and fittings	Straight line over 2 years
Motor vehicles	Straight line over 5 years

Investment properties

Land and buildings classed as investment properties are initially recognised at historical cost and subsequently remeasured at fair value at the end of each reporting period. Any gains or losses are recorded in the profit and loss. Investment properties shall not be subject to periodic charges for depreciation except for properties held on short leases, which shall be depreciated over the period when the unexpired term is 20 years or less.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Pension costs

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account for the year in which they are payable to the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

1 Accounting policies (continued)

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

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.

Foreign currencies

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

Leasing and hire purchase commitments

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 straight line method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Leased assets under finance leases are capitalised and 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.

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

1 Accounting policies (continued)

Financial assets

Basic financial assets, including trade and other debtors and cash or bank balances, excluding any financing transactions, are initially recognised at transaction price and are subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Investments in equity instruments (other than the company's own equity or any subsidiaries, associates and joint ventures) are initially recognised at their transaction price and are subsequently measured at fair value at each period end. Changes in fair value are recognised in the profit or loss. Fair value is measured with reference to the net asset value per share at the period end.

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) despite having retained some significant risks and rewards of ownership, 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 creditors and bank loans, excluding any financing transactions, are initially recognised at transaction price and are subsequently measured at amortised cost determined using the effective interest method.

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

Critical accounting estimates and judgements

The preparation of financial statements often requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below:

Trade debtors and provision for bad debts:

The company performs ongoing credit evaluations of customers and grants credit based upon past payment history, financial condition, and anticipated industry conditions. Customer payments are regularly monitored and a provision for doubtful accounts is established based upon specific situations and overall industry conditions. The history of bad debt losses has been within expectations and is generally limited to specific customer circumstances. Judgement is exercised to evaluate whether an account could result in a bad debt.

Fair value of investment properties:

The fair value of investment property is determined using the open market value of existing use method, subject to current leases and restrictions, as this has been assessed currently as the best use of these assets. Critical accounting estimates relate to the factors taken into consideration in order to assess the fair value.

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

2 Analysis of turnover	2018	2017
	£	£
Fleet management services	875,435	1,173,351

During the year, the company had one activity with all turnover resulting from services provided from the company's operations in the UK.

3 Operating profit	2018	2017
	£	£
This is stated after charging:		
Depreciation of assets held under finance leases and hire purchase contracts	8,075	11,152
Operating lease rentals - land and buildings	19,659	19,659
Auditors' remuneration for audit services	2,000	2,000
Auditors' remuneration for non-audit services	2,000	2,000

4 Directors' emoluments	2018	2017
	£	£
Remuneration	12,000	9,000

5 Staff costs (including directors)	2018	2017
	£	£
Wages and salaries	91,044	87,123
Social security costs	3,123	2,753
Defined contribution pension costs	1,295	501
	95,462	90,377

Average number of employees during the year (including directors)

Management	2	2
Administration	4	3
	6	5

6 Interest payable	2018	2017
	£	£
Bank loans and overdrafts	44	258
Finance charges payable under finance leases and hire purchase contracts	3,156	1,126
	3,200	1,384

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

7 Taxation	2018	2017
	£	£
Analysis of (credit) / charge in period		
Current tax:		
UK corporation tax on profits of the year	(2,391)	14,679
Adjustments in respect of previous periods	(16,768)	(26,636)
	<u>(19,159)</u>	<u>(11,957)</u>
Deferred tax:		
Origination and reversal of timing differences	(254)	1,273
	<u>(254)</u>	<u>1,273</u>
Tax on profit / (loss) on ordinary activities	<u>(19,413)</u>	<u>(10,684)</u>

Factors affecting tax charge for the year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2018	2017
	£	£
Profit on ordinary activities before tax	<u>79,884</u>	<u>88,485</u>
Standard rate of corporation tax in the UK	19%	19%
	£	£
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax	15,178	16,812
Effects of:		
Expenses not deductible for tax purposes	-	-
Depreciation for the period in excess of capital allowances	1,420	1,995
Net effect of finance leases	(1,062)	(1,418)
Adjustments to tax charge in respect of previous periods	(16,768)	(5,061)
Profit on disposal of fixed assets	-	(1,947)
Research and development tax credits	(18,681)	-
Other adjustments	500	303
Total tax charge for period	<u>(19,413)</u>	<u>(10,684)</u>

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

8 Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Total £
Cost			
At 1 December 2017	127,133	1,200	128,333
At 30 November 2018	127,133	1,200	128,333
Depreciation			
At 1 December 2017	88,314	1,200	89,514
Charge for the year	8,075	-	8,075
At 30 November 2018	96,389	1,200	97,589
Carrying amount			
At 30 November 2018	30,744	-	30,744
At 30 November 2017	38,819	-	38,819

The net carrying amount of assets held on finance leases included in motor vehicles is £30,744 (2017: £38,819).

9 Fixed Asset Investments

	2018 £
Cost or valuation	
At 1 December	190,325
Revaluations	2,031
At 30 November	192,356
Carrying amount	
At 30 November 2018	192,356
At 30 November 2017	190,325
Included within fixed asset investments are investment properties held at fair value:	2018 £
Historical cost	88,836
Revaluations	77,476
Market value as at last valuation	166,312

The investment property was valued on an open market basis on 30 November 2018 by M Deal based on local agent expertise.

The unlisted investments are made up of a share option of £26,044 to purchase shares in a company in the event that they float and £166,312 in an investment property in Spain.

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

10 Stocks

	2018	2017
Finished goods and goods for resale	6,088	6,088
	<u>6,088</u>	<u>6,088</u>

11 Debtors

	2018	2017
	£	£
Trade debtors	87,918	109,702
Other debtors	244	-
Corporation tax	2,391	-
Directors' current accounts	-	3,130
	<u>90,553</u>	<u>112,832</u>

The directors' current accounts balance is interest free and repayable upon demand.

12 Creditors: amounts falling due within one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	7,131	7,131
Trade creditors	63,767	97,319
Corporation tax	-	14,679
Other taxes and social security costs	9,402	12,582
Other creditors	4,631	12,879
Accruals and deferred income	6,224	4,122
	<u>91,155</u>	<u>148,712</u>

13 Creditors: amounts falling due after one year

	2018	2017
	£	£
Obligations under finance lease and hire purchase contracts	30,790	37,921
	<u>30,790</u>	<u>37,921</u>
Loans wholly repayable within five years:		
Finance leases	37,921	45,052
	<u>37,921</u>	<u>45,052</u>
Analysis of maturity of debt:		
Within one year	7,131	7,131
Between one and two years	7,131	7,131
Between two and five years	23,659	30,790
Carrying amount of liability	<u>37,921</u>	<u>45,052</u>
Finance charges	3,445	5,099
Total gross payments	<u>41,366</u>	<u>50,151</u>

The finance leases relate to motor cars which have been capitalised and are disclosed in Note 8.

Vigilant Plc
Notes to the Accounts
for the year ended 30 November 2018

14 Deferred tax	2018	2017
	£	£
Decelerated capital allowances	(1,314)	(1,429)
Revaluation gains on investment property	14,721	15,090
Net deferred tax liability	<u>13,407</u>	<u>13,661</u>

Movements in the period:	2018	2017
	£	£
At 1 December	13,661	12,388
Deferred tax credit in profit and loss account	(254)	1,273
At 30 November	<u>13,407</u>	<u>13,661</u>

15 Share capital	Nominal value	2018 Number	2018 £	2017 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	50,100	<u>50,100</u>	<u>50,100</u>

Each ordinary share has full rights to receive notice of, attend and vote at general meetings. One share carries one vote, and full rights to dividends and capital distributions (including upon winding up). But they do not confer any rights of redemption.

16 Profit and loss account	2018	2017
	£	£
At 1 December	155,500	121,331
Profit for the financial year	99,297	99,169
Dividends	(24,129)	(65,000)
At 30 November 2018	<u>230,668</u>	<u>155,500</u>

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16 Profit and loss account (continued)

<u>Distributable reserves</u>	2018	2017
	£	£
Retained earnings at 30 November	230,668	155,500
Less fair value adjustments on investment properties	(76,178)	(73,778)
Distributable reserves at 30 November	<u>154,490</u>	<u>81,722</u>
 <u>Fair value adjustments on investment properties:</u>	 2018	 2017
	£	£
At 1 December	73,778	69,509
Arising on revaluation during the year	2,031	5,336
Deferred tax charge	369	(1,067)
At 30 November	<u>76,178</u>	<u>73,778</u>

Under FRS 102 the above fair value adjustments arising on investment properties are taken to the profit and loss, however are not distributable reserves for the purposes of declaring dividends to members.

17 Dividends

	2018	2017
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	24,129	65,000
	<u>24,129</u>	<u>65,000</u>

18 Reconciliation of movement in shareholders' funds

	2018	2017
	£	£
At 1 December	205,600	171,431
Profit for the financial year	99,297	99,169
Dividends	(24,129)	(65,000)
At 30 November	<u>280,768</u>	<u>205,600</u>

19 Reconciliation of operating profit to net cash outflow from operating activities

	2018	2017
	£	£
Operating profit / (loss)	81,053	74,284
Depreciation	8,074	11,152
Decrease in debtors	19,149	23,426
Increase / (decrease) in creditors	(37,357)	14,092
Net cash inflow from operating activities	<u>70,919</u>	<u>122,954</u>

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20 Analysis of net debt and reconciliation of net cashflow to movement in net debt

	At 1 Dec 2017	Cash flows	Non-cash changes	At 30 Nov 2018
	£	£	£	£
Net cash:				
Cash at bank	57,830	38,549	-	96,379
	<u>57,830</u>	<u>38,549</u>	<u>-</u>	<u>96,379</u>
Debt:				
Finance leases	(45,052)	7,131	-	(37,921)
	<u>(45,052)</u>	<u>7,131</u>	<u>-</u>	<u>(37,921)</u>
Net debt	<u>12,778</u>	<u>45,680</u>	<u>-</u>	<u>58,458</u>

21 Related party transactions

Dividends

In their capacity as shareholders, M Deal and M Canham received dividends as disclosed in Note 17.

22 Ultimate controlling party

Control of the company is held by Mr Deal and Ms Canham who hold a majority of the share capital of the company.

23 Presentation currency

The financial statements are presented in Sterling.

24 Legal form of entity and country of incorporation

Vigilant Plc is an unlisted public limited company incorporated in England with registration number 02377726.

25 Principal place of business

The address of the company's principal place of business and registered office is:
Unit 3, Commerce Way, Maulden Road, Flitwick, Bedfordshire, MK45 5BG.

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26 Financial instruments

The company has the following financial instruments:

		2018	2017
		£	£
Financial assets that are debt instruments			
- Trade debtors	Note 11	87,918	109,702
		<u>88,162</u>	<u>109,702</u>
Financial liabilities measured at amortised cost			
- Obligations under finance leases	Note 13	37,921	45,052
- Trade creditors	Note 12	63,767	97,319
- Other creditors	Note 12	4,631	12,879
		<u>106,319</u>	<u>155,250</u>