

Business Finance Proposal Form



Funding Circle Rep	Matthew Barker - 020356 74687
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Date	13 June 2024

Business

Company Name	VSK RETAIL LTD
Trading/Registered Address	63-65 Spice, John Street, Aberdeen, AB25 1LP
Registration number	SC584543
Is the entity part of a group structure?	No
Date incorporated	29 December 2017
Summary of Business Activities	VSK retail is a chain of Asian spices based in Aberdeen, Edinburgh and East London. VSK retail private limited main branch is located in Aberdeen. VSK retail is specialized in selling Indian, Chinese, Sri Lankan, Malaysian, South Asian, East Asian and African food products. We sell quality Asian spices and groceries and seafood to the British community. They have 3 stores, one in London and two in Scotland
Website	-

Proposed Finance

Amount and Term	
Date Required	June 2024
Purpose of loan	<p>The 3rd store, which is by far the largest, has been opened since March and is very much ramping up currently. Typically with these other stores, a lot of it is worth of mouth, so tends to take about 6 months to fully ramp up.</p> <p>They currently turnover 3.2m, however the London store is expected to grow this to 7m by December 2024 year end accounts. They will have greater buying power now, as they typically order around 300k worth of stock each month and this will enable them to obtain a 5% discount, saving them 15k a month due to better cost of sales. The working capital injection will help them improve bottom line as well as grow the turnover over the coming months.</p> <p>They also have 30k-40k on hmrc payment with both PAYE and corporation tax</p>

Current Position (per last filed accounts)

Annual Turnover	£3,365,999
Profit/Loss	£75,000
Shareholder Funds	£101,073
Overdraft Limit	N/A
Existing Government + other Debt (CBILS, BBL, Loan, HPs etc.)	N/A

Director/Shareholders

	Applicant 1	Applicant 2	Applicant 3
Name & Shareholder %	KRISHNARAJAH VETTIVELU		
Home Address:	66 KING'S GATE, ABERDEEN, AB15 4EP		
Previous address (if less than 2 years):	Same as current address		
Homeowner/ Tenant:	Homeowner		
Value:	£483,000		

Mortgage Balance:	£326,781 across 2 properties		
DOB:	19/12/1982		
Phone 1:	07702124692		
Phone 2:			
Email:	vrsretailtd@gmail.com		
Consent to Search (Y/N?):	Y		

Primary Contact

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