

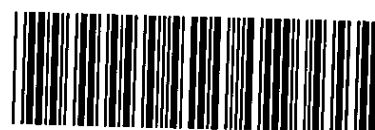
Company Registration No. 1208441

Viglen Limited

Report and Unaudited Financial Statements

31 December 2018

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Viglen Limited

Report and financial statements 2018

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Viglen Limited

Report and financial statements 2018

Officers and professional advisers

Directors

S Madhani

L Hemani

T Dhatt (appointed 30th June 2018)

M Ray (resigned 29th June 2018)

Secretary

T Dhatt (appointed 29th June 2018)

M Ray (resigned 29th June 2018)

Registered Office

7 Handley Page Way

Old Parkbury Lane

Colney Street

St Albans

Hertfordshire

AL2 2DQ

Viglen Limited

Director's Report

Directors

The current membership of the Board is set out on page 1. All other directors served throughout the year.

Principal Activities

The company is the intermediate holding company for XMA Limited.

Business Review

The company is a non-trading intermediate holding company.

Dividends

A dividend of £5,000,000 was paid on 21 November 2018 (2017: £3,000,000) to the ordinary shareholders, equivalent of £500.00 per share (2017: £300.00 per share).

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the 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:

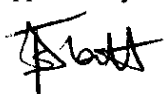
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate 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.

Going concern

Having made appropriate enquiries, and based on the assumptions outlined in the Accounting Policies note, the directors consider it reasonable to assume that the company has adequate resources to continue to trade for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the accounts.

Approved by the Board of Directors and signed on behalf of the Board



T Dhatt
Secretary

19 March 2019

Viglen Limited

Profit and loss account Year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	2	-	-
Operating costs	3	-	-
Operating profit		-	-
Interest receivable and similar income	5	5,000,000	3,000,000
Interest payable and similar charges	6	-	-
Profit on ordinary activities before taxation	7	5,000,000	3,000,000
Tax on profit on ordinary activities	8	-	-
Profit for the financial year		<u>5,000,000</u>	<u>3,000,000</u>

All results are derived from continuing operations.

No statement of recognised gains and losses has been prepared because there have been no recognised gains or losses other than the profit for the current period and prior year.

Viglen Limited

Balance sheet 31 December 2018


	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	10	15,177,000	15,177,000
Current assets			
Stocks	11	-	-
Debtors – amounts falling due within one year	12	10,131	10,131
Debtors – amounts falling due after one year	12	-	-
Cash at bank and in hand		-	-
		10,131	10,131
Creditors: amounts falling due within one year	13	(15,177,000)	(15,177,000)
Net current assets		(15,166,869)	(15,166,869)
Total assets less current liabilities		10,131	10,131
Creditors: amounts falling due after more than one year	14	-	-
Net assets		10,131	10,131
Capital and reserves			
Called up share capital	17	10,131	10,131
Profit and loss account	18	-	-
Shareholders' funds	19	10,131	10,131

For the year ending 31 December 2018 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparations of accounts.

These financial statements of Viglen Limited, registered number 1208441, were approved and authorised for issue by the Board of Directors on 19 March 2018.

Signed on behalf of the Board of Directors



T Dhatt
Director

Viglen Limited

Statement of changes in equity 31 December 2018

	Called up share capital	Profit and loss account	Shareholders funds'
	£	£	£
As at 1 January 2017	10,131	-	10,131
Issue of shares	-	-	-
Profit for the financial year	-	3,000,000	3,000,000
Dividend	-	(3,000,000)	(3,000,000)
	<hr/>	<hr/>	<hr/>
As at 31 December 2017	10,131	-	10,131
Profit for the financial year	-	5,000,000	3,000,000
Dividend	-	(5,000,000)	(3,000,000)
	<hr/>	<hr/>	<hr/>
As at 31 December 2018	<u>10,131</u>	<u>-</u>	<u>10,131</u>

Viglen Limited

Notes to the accounts

Year ended 31 December 2018

1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006. The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and preceding year.

Cash flows

As the Company is a wholly owned subsidiary, the cash flows of the Company are included in the consolidated accounts of Westcoast (Holdings) Limited which are publicly available (note 26). Consequently, the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – “Cash Flow Statements”, from publishing a separate cash flow statement

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and preceding year.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and financial position, including principal risks and uncertainties, are set out in the Strategic and Directors' Reports on pages 2 to 4.

The company is currently dormant acting as an intermediate holding company. It has no external debt. The Directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are despatched to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

Tangible fixed assets

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are:

Tangible fixed assets

Leasehold improvements	over the shorter of the life of the lease and the useful life
Motor vehicles	25% on cost
Fixtures and fittings	10% - 33% on cost

Equipment held at third parties as part of a managed service is depreciated over the life of the contract.

Viglen Limited

Notes to the accounts Year ended 31 December 2018

1. Accounting policies (continued)

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

Research and development

Expenditure on research and development is charged against profits in the period in which it is incurred.

Foreign currencies

Transactions in foreign currencies are translated into Sterling at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Turnover

Turnover and profit on ordinary activities before taxation are attributable to the manufacturing and marketing of computers, peripherals and software. The company operates in one class of business activity. Turnover and operations arise predominantly in the UK.

Viglen Limited

Notes to the accounts

Year ended 31 December 2018

3. Operating costs

	2018 £	2017 £
Other operating income	-	-
Changes in work in progress and finished goods	-	-
Raw materials and consumables	-	-
Other income	-	-
Other external charges	-	-
Staff costs	-	-
Depreciation	-	-
Profit on sale of fixed assets	-	-
Other operating charges	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

4. Staff costs

Staff costs during the year were £nil (£2017: £nil). There were no employees during the year (2017: nil).

5. Interest receivable and similar income

	2018 £	2017 £
Dividends receivable	5,000,000	3,000,000
	<u>5,000,000</u>	<u>3,000,000</u>

6. Interest payable and similar charges

	2018 £	2017 £
Interest payable - bank interest	-	-
	<u>-</u>	<u>-</u>

7. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2018 £	2017 £
Fees payable to the company's auditors	-	-
-Audit	-	-
-Tax service	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Viglen Limited

Notes to the accounts Year ended 31 December 2018

8. Tax on profit on ordinary activities

	2018 £	2017 £
Current tax		
United Kingdom corporation tax:		
Current tax on income for the period at 20.0% (2017: 20.0%)	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>
Total current tax	-	-
Deferred tax		
Movement in short-term timing differences	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 20.0% (2017: 20.0%). The actual tax charge of the current period and the previous year differs from the standard rate for the reasons set out in the following reconciliation.

	2018 £	2017 £
Profit on ordinary activities before tax	<u>5,000,000</u>	<u>3,000,000</u>
Tax on profit on ordinary activities before tax at 20.0% (2016: 20.0%)	(1,000,000)	(600,000)
Factors affecting charge for the period/year:		
Permanent timing differences	1,000,000	600,000
Expenses not deductible for tax purposes	-	-
Capital allowances in excess of depreciation	-	-
Research and development tax credits	-	-
	<u>-</u>	<u>-</u>
Current tax charge for the period/year	<u>-</u>	<u>-</u>

Factors affecting future tax charges

Deferred tax has been calculated based on a rate of 20.0%, which reflects the future approved corporation tax rate.

9. Dividends

A dividend of £5,000,000 was paid on 21 November 2018 (2017: £3,000,000). This represents a dividend of £500.00 per share (2017: £300.00).

Viglen Limited

Notes to the accounts

Year ended 31 December 2018

10. Tangible fixed assets

The investment at 31 December 2018 and 31 December 2017 represents the cost of the investment in XMA Limited (company number 02051703) which is registered in England. The company wholly owns XMA Limited which is engaged in the provision of IT hardware software and services.

The Company also holds a 49% investment in Pedegog Limited (company number 03852143) which is registered in England. The company is engaged in online Educational learning.

11. Stocks

	2018 £	2017 £
Raw materials, consumables and bought in products	-	-
Work in progress and finished goods	-	-
	<u>-</u>	<u>-</u>

There is no material difference between the balance sheet value of stocks and their replacement cost.

12. Debtors

	2018 £	2017 £
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
Amounts owed by group undertakings	10,131	10,131
	<u>10,131</u>	<u>10,131</u>

Amounts falling due within one year

Viglen Limited

Notes to the accounts Year ended 31 December 2018

13. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	-
Amounts owed to group undertakings	15,177,000	15,177,000
Corporation tax	-	-
Other taxes and social security costs	-	-
Accruals	-	-
Deferred income	-	-
Bank Overdraft	-	-
	<u>15,177,000</u>	<u>15,177,000</u>

14. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Falling due between 1 and 2 years		
Deferred income	-	-
Falling due between 2 and 5 years		
Deferred income	-	-
	<u>-</u>	<u>-</u>

15. Deferred taxation

	2018 £	2017 £
Movement on deferred taxation balance in period		
Opening balance	-	-
Charge to profit and loss account	-	-
Transfer	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>

Viglen Limited

Notes to the accounts

Year ended 31 December 2018

16. Called up share capital

	2018 £	2017 £
Authorised, allotted, called up and fully paid		
10,000 deferred shares of £1 each	10,000	10,000
20,000 ordinary shares of \$0.01 each	131	131
	<u>10,131</u>	<u>10,131</u>

The deferred shares do not have voting rights attached to them and are not entitled to receive a dividend. On winding up of the company, they would be redeemable at par, and they rank below ordinary shares.

17. Profit and loss account

	2018 £	2017 £
At 1 January	-	-
Profit for the financial period/year	5,000,000	3,000,000
Dividend	(5,000,000)	(3,000,000)
	<u>-</u>	<u>-</u>
At 31 December	-	-

18. Reconciliation of movements in shareholders' funds

	2018 £	2017 £
Profit for the financial period/year	10,131	10,131
Issue of shares	-	-
Dividends paid	(5,000,000)	(3,000,000)
	<u>(4,989,869)</u>	<u>(2,989,869)</u>
Net (Decrease/Increase) in shareholders' funds	(4,989,869)	(2,989,869)
Shareholders' funds at 1 October	5,000,000	3,000,000
	<u>10,131</u>	<u>10,131</u>
Shareholders' funds at 31 December	10,131	10,131

19. Contingent liabilities and Commitments

There were no contingent liabilities at 31 December 2018 (2017: £nil).

20. Related party transactions

The company has taken advantage of the exemptions conferred by Financial Reporting Standard Number 8 "Related Party Disclosures", in respect of transactions with other group undertakings.

Viglen Limited

Notes to the accounts

Year ended 31 December 2018

21. Parent company and controlling party

Westcost (Holdings) Limited, incorporated in Great Britain, is the company's parent company and ultimate parent company, a company incorporated in Great Britain. Consolidated accounts are prepared by Westcost (Holdings) Limited. Copies of the accounts for both companies can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ. At 31 December 2018, the company was indirectly owned by Mr A Hemani.