

VEGA Consulting Services Limited
Registered number 01393778

Directors' report and financial statements

Year ended 31 December 2019

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VEGA Consulting Services Limited

Contents

	Page
Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and financial statements	4
Statement of Profit and Loss	5
Balance sheet	5
Statement of changes in Equity	6
Notes to the financial statements	7



VEGA Consulting Services Limited

Directors' Report

The directors present their annual report and the financial statements for the year ended 31 December 2019.

Principal activities and business review

All activities of the company are now discontinued and as the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1 to the financial statements.

Directors

The members of the Board who served during the year are:

Mr C Porter

Mr K G Thomsit

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

On behalf of the board



C Porter

Director

15 April 2020

VEGA Consulting Services Limited

Sigma House

Christopher Martin Road

Basildon

Essex SS14 3EL

Registered No.01393778



VEGA Consulting Services Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

VEGA Consulting Services Limited

Statement of Profit and Loss

For the year ended 31 December 2019

VEGA Consulting Services Limited has not undertaken any transactions through the Profit and Loss account in the year.

Balance Sheet

At 31 December 2019

	Notes	31 December 2019 £	31 December 2018 £
Current assets			
Trade and other receivables		1	1
		<u>1</u>	<u>1</u>
Total assets		<u>1</u>	<u>1</u>
Equity			
Share capital	3	1	1
Retained earnings		-	-
Total equity		<u>1</u>	<u>1</u>

The notes on pages 7 and 8 form part of these financial statements.

For the year ending 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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 preparation of accounts.

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

The financial statements on pages 5 to 9 were approved and authorised for issue by the board of directors on 15 April 2020 and were signed on its behalf by:



C Porter
Director

VEGA Consulting Services Limited

Statement of Changes in Equity

For the year ended 31 December 2019

	Ordinary share capital £	Retained earnings £	Equity £
Balance at 1 January 2019	1	-	1
Profit for the financial year	-	-	-
Balance at 31 December 2019	1	-	1

The notes on pages 7 and 8 form part of these financial statements.

VEGA Consulting Services Limited

Notes to the financial statements

1. Accounting policies

Introduction

The company is a private limited company and is incorporated and domiciled in the United Kingdom.

The company is a wholly owned subsidiary of Leonardo MW Ltd, a company incorporated in the UK.

A summary of the significant accounting policies followed by the company is shown below. The policies have been consistently applied to all periods presented unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

Going concern

The financial statements have not been prepared on the going concern basis as the trade and assets of the company were hived up into Leonardo MW Ltd on 2 January 2013 with no replacement trade ascertained. No adjustments have been necessary to reduce the carrying value of assets to their estimated realizable amount, to provide for further liabilities which will arise, or to reclassify long term liabilities as current liabilities.

Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2019. The company financial statements are presented in Sterling and all values are to the nearest pound.

The financial statements have been prepared under the historical cost convention, as modified by financial assets and financial liabilities (including derivative instruments) at fair value through profit and loss.

Share capital

Share capital consists of the capital subscribed and paid up by the company. Costs directly associated with the issue of shares are recognised as a decrease in share capital, less deferred taxes, if any, when they are directly attributable to capital operations.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently at amortised cost using the effective interest method.

VEGA Consulting Services Limited

Notes to the financial statements

(Continued)

2. Trade and other receivables

	31 December 2019 £	31 December 2018 £
Amounts owed by group undertakings	1	1
	<u>1</u>	<u>1</u>

All financial instruments are held at fair value. The fair value is not materially different to the book value. The trade receivables balance comprises one receivable from the parent company. This balance is denominated in Sterling and is not considered to be impaired as at 31 December 2019. This loan is repayable on demand.

3. Share capital

	31 December 2019 £	31 December 2018 £
Authorised 54,000,000 (2016: 54,000,000) Ordinary shares of 5p each	<u>2,700,000</u>	<u>2,700,000</u>
Allotted, called up and fully paid 20 (2016: 20) Ordinary shares of 5p each	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

4. Related parties

During the year the company entered into transactions in the normal course of business relating to the company's principal activity with Leonardo MW Ltd that require disclosure as follows:

	2019 £	2018 £
Receivable at the year end	<u>1</u>	<u>1</u>

5. Ultimate parent undertaking

The immediate parent undertaking is Leonardo MW Ltd, a company incorporated in the United Kingdom, and registered in England and Wales.

The ultimate parent company and controlling party is Leonardo SpA which is incorporated in Italy, and is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of their Financial Statements may be obtained from Piazza Montegrappa 4, 00195 Rome, Italy.