

Company Registration No. 02610309 (England and Wales)

VIVANCO UK LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

TUESDAY



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COMPANIES HOUSE

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

Rayner Essex LLP
Chartered Accountants

VIVANCO UK LIMITED

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VIVANCO UK LIMITED

INDEPENDENT AUDITORS' REPORT TO VIVANCO UK LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Vivanco UK Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 26 February 2015 we reported, as auditors of Vivanco UK Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2014, and our report included the following paragraph:

Going concern

"In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. The company relies on the continuing support from the immediate parent company, Vivanco GmbH and at 31 December 2014 the company's retained profit and loss account showed a negative position of £1,056,809 and net negative shareholders funds £756,809. These conditions indicate the existence of material uncertainty which may cast doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern."


Mr Antony Federer FCCA ACA CF (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

26 February 2015

Chartered Accountants
Statutory Auditor

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

VIVANCO UK LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		18,292		38,000
Current assets					
Stocks		316,478		352,410	
Debtors		587,715		706,027	
Cash at bank and in hand		18,134		29,534	
		<u>922,327</u>		<u>1,087,971</u>	
Creditors: amounts falling due within one year		<u>(1,071,275)</u>		<u>(1,393,515)</u>	
Net current liabilities			<u>(148,948)</u>		<u>(305,544)</u>
Total assets less current liabilities			<u>(130,656)</u>		<u>(267,544)</u>
Creditors: amounts falling due after more than one year			<u>(626,153)</u>		<u>-</u>
			<u>(756,809)</u>		<u>(267,544)</u>
Capital and reserves					
Called up share capital	3		300,000		300,000
Profit and loss account			<u>(1,056,809)</u>		<u>(567,544)</u>
Shareholders' funds			<u>(756,809)</u>		<u>(267,544)</u>

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

Approved by the Board and authorised for issue on 26 February 2015


Mr P Gerding
Director

Company Registration No. 02610309

VIVANCO UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis which assumes the company will continue in operational existence for the foreseeable future. The validity of this assumption depends on the continued support of the company's immediate parent company, Vivanco GmbH. Confirmation that this support will continue has been obtained from the directors of the parent company. In addition on 1 November 2014 a 26 month loan of 800,000 euros has been provided to the Company. Interest is being charged at 3.5% pa and no schedule of repayments have been agreed. The support is reviewed annually by Vivanco GmbH and the next review is due in 26 February 2016.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue is recognised when goods are physically delivered to the customer.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20 - 33 1/3% per annum on cost
Motor vehicles	20 - 33 1/3% per annum on cost

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company does not operate a pension scheme, however, contributions may be made to the personal pension schemes of employees. Such contributions are made on a wholly discretionary basis and are charged to the profit and loss account when paid.

VIVANCO UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

(continued)

1.8 Deferred taxation

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.

Deferred tax assets are only recognised where they arise from timing differences where their recoverability in the short term is regarded as more likely than not.

1.9 Foreign currency translation

Foreign currency transactions are translated at a standard monthly rate. Monetary assets and liabilities are translated into sterling at the rates ruling at the balance sheet date or the rate of relevant forward exchange contracts. Any exchange differences arising are taken to the profit and loss account in the period in which they arise.

2 Fixed assets

	Tangible assets £
Cost	
At 1 January 2014	620,161
Additions	8,647
Disposals	(6,495)
At 31 December 2014	<u>622,313</u>
Depreciation	
At 1 January 2014	582,161
On disposals	(5,774)
Charge for the year	27,634
At 31 December 2014	<u>604,021</u>
Net book value	
At 31 December 2014	<u>18,292</u>
At 31 December 2013	<u>38,000</u>

VIVANCO UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

3	Share capital	2014 £	2013 £
	Allotted, called up and fully paid		
	240,000 "A" Ordinary shares of £1 each	240,000	240,000
	60,000 "B" Ordinary shares of £1 each	60,000	60,000
		<hr/>	<hr/>
		300,000	300,000
		<hr/>	<hr/>

In respect of dividends payable and in the event of winding up the A and B shares rank pari passu. The B shares however have no voting rights attaching to them.