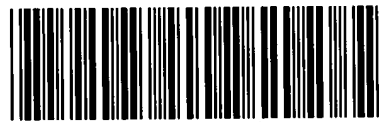


COMPANY REGISTRATION NUMBER: 2708733

VDC Trading Limited
Filleted Unaudited Financial Statements
Year Ended
31st December 2016

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VDC Trading Limited
Financial Statements
Year Ended 31st December 2016

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VDC Trading Limited

Officers and Professional Advisers

The Board of Directors

Mr N J Holden
Mr N R Chmara
Mr A Maraia

Registered Office

4th Floor
100 Fenchurch Street
London
EC3M 5JD

Accountants

Wilson Stevens
Accountants
4th Floor
100 Fenchurch Street
London
EC3M 5JD

VDC Trading Limited
Statement of Financial Position
31st December 2016

	Note	2016 £	£	2015 £	£
Fixed Assets					
Tangible assets	5		104,029		112,349
Investments	6		2		2
			<u>104,031</u>		<u>112,351</u>
Current Assets					
Stocks		1,053,134		783,941	
Debtors	7	683,564		813,803	
Cash at bank and in hand		36,800		16,515	
		<u>1,773,498</u>		<u>1,614,259</u>	
Creditors: Amounts Falling due Within One Year	8	<u>1,859,815</u>		<u>1,637,500</u>	
Net Current Liabilities			<u>86,317</u>		<u>23,241</u>
Total Assets Less Current Liabilities			<u>17,714</u>		<u>89,110</u>
Provisions					
Taxation including deferred tax			<u>8,851</u>		<u>8,434</u>
Net Assets			<u>8,863</u>		<u>80,676</u>
Capital and Reserves					
Called up share capital			430		430
Share premium account			6,172		6,172
Capital redemption reserve			10		10
Profit and loss account			<u>2,251</u>		<u>74,064</u>
Shareholders Funds			<u>8,863</u>		<u>80,676</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements 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 financial statements.

The statement of financial position
continues on the following page.
The notes on pages 4 to 8 form part of these financial statements.

VDC Trading Limited

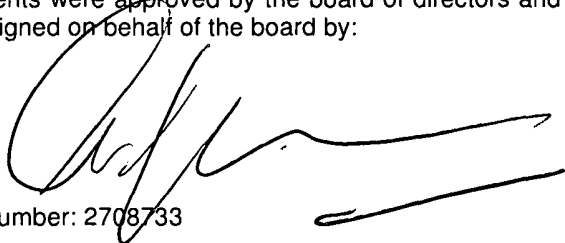
Statement of Financial Position (*continued*)

31st December 2016

These financial statements were approved by the board of directors and authorised for issue on 11th August 2017, and are signed on behalf of the board by:

Mr N J Holden
Director

Company registration number: 2708733

A handwritten signature in black ink, appearing to be 'N J Holden', written over a horizontal line.

The notes on pages 4 to 8 form part of these financial statements.

VDC Trading Limited
Notes to the Financial Statements
Year Ended 31st December 2016

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 100 Fenchurch Street, London, EC3M 5JD.

2. Statement of Compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1st January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Disclosure Exemptions

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue Recognition

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

VDC Trading Limited

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2016

3. Accounting Policies (*continued*)

Income Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign Currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible Assets

All fixed assets are initially recorded at cost.

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long Leasehold	- 10% straight line
Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

VDC Trading Limited

Notes to the Financial Statements (continued)

Year Ended 31st December 2016

3. Accounting Policies (continued)

Finance Leases and Hire Purchase Contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Staff Numbers

The average number of persons employed by the company during the year amounted to 43 (2015: 43).

5. Tangible Assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1st January 2016	59,169	765,190	108,868	933,227
Additions	–	32,728	–	32,728
Disposals	–	(11,146)	(20,264)	(31,410)
At 31st December 2016	59,169	786,772	88,604	934,545
Depreciation				
At 1st January 2016	59,169	664,563	97,146	820,878
Charge for the year	–	33,861	2,905	36,766
Disposals	–	(6,966)	(20,162)	(27,128)
At 31st December 2016	59,169	691,458	79,889	830,516
Carrying amount				
At 31st December 2016	–	95,314	8,715	104,029
At 31st December 2015	–	100,627	11,722	112,349

VDC Trading Limited
Notes to the Financial Statements (continued)
Year Ended 31st December 2016

6. Investments

	Shares in group undertakings £
Cost	
At 1st January 2016 and 31st December 2016	<u>2</u>
Impairment	
At 1st January 2016 and 31st December 2016	<u>-</u>
Carrying amount	
At 31st December 2016	<u>2</u>

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held
Van Damme Marine Limited	United Kingdom	Ordinary Shares	100%

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last two relevant financial periods were as follows:

	2016 £	2015 £
Aggregate capital and reserves		
Van Damme Marine Limited	<u>2</u>	<u>2</u>
Profit for the year		
Van Damme Marine Limited	-	-

7. Debtors

	2016 £	2015 £
Trade debtors	645,677	766,553
Other debtors	<u>37,887</u>	<u>47,250</u>
	<u>683,564</u>	<u>813,803</u>

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	412,188	522,226
Trade creditors	973,696	857,141
Corporation tax	23,735	4,504
Social security and other taxes	101,309	188,002
Other creditors	<u>348,887</u>	<u>65,627</u>
	<u>1,859,815</u>	<u>1,637,500</u>

VDC Trading Limited

Notes to the Financial Statements (*continued*)

Year Ended 31st December 2016

8. Creditors: amounts falling due within one year (*continued*)

The bank holds a legal mortgage over the fixed assets and a floating charge against all other assets of the company. The invoice financing is secured by a fixed charge over the book debts to which they relate.

9. Operating Leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
	£	£
Not later than 1 year	5,602	5,876
Later than 1 year and not later than 5 years	8,436	2,938
	<u>14,038</u>	<u>8,814</u>

10. Directors' Advances, Credits and Guarantees

There were no directors advances, credits and guarantees to disclose during the period.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st January 2015.

No transitional adjustments were required in equity or profit or loss for the year.