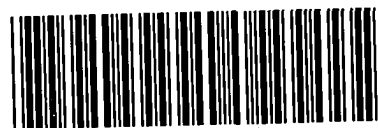


Company Registration No. 02760528 (England and Wales)

**VECOMMERCE (UK) LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# VECOMMERCE (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C.R. Dower R.L. Lowde
<b>Secretary</b>	S. Bardwell
<b>Company number</b>	02760528
<b>Registered office</b>	55 Station Road Beaconsfield Buckinghamshire HP9 1QL
<b>Auditor</b>	Rouse Audit LLP 55 Station Road Beaconsfield Bucks HP9 1QL
<b>Bankers</b>	Barclays Bank Plc 29 High Street Windsor Berkshire SL4 1PG
<b>Solicitors</b>	Pitmans LLP 47 Castle Street Reading Berkshire RG1 7SR

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# VECOMMERCE (UK) LIMITED

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# VECOMMERCE (UK) LIMITED

## BALANCE SHEET

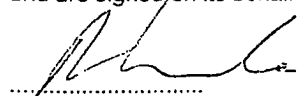
AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	3		1		1
<b>Current assets</b>					
Debtors	5	449,261		409,911	
Cash at bank and in hand		202,459		48,381	
		<u>651,720</u>		<u>458,292</u>	
Creditors: amounts falling due within one year	6	(187,647)		(78,011)	
<b>Net current assets</b>			464,073		380,281
<b>Total assets less current liabilities</b>			<u>464,074</u>		<u>380,282</u>
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss reserves			464,073		380,281
<b>Total equity</b>			<u>464,074</u>		<u>380,282</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on ..6/6/17 and are signed on its behalf by:



R.L. Lowde  
Director

Company Registration No. 02760528

# VECOMMERCE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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### 1 Accounting policies

#### Company information

VeCommerce (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 55 Station Road, Beaconsfield, Buckinghamshire, HP9 1QL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2016 are the first financial statements of VeCommerce (UK) Limited prepared in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 Section 1A was 1 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102 Section 1A.

#### 1.2 Going concern

The directors confirm that the company is reliant on the continued support of its ultimate parent undertaking, Salmat Limited for financing the company's operations for at least 12 months from the date of approval of these financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

The financial statements do not include any adjustments that would result if the company were unable to continue as a going concern.

#### 1.3 Turnover

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

Revenue is recognised as services are invoiced based on time incurred.

#### 1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

#### 1.5 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.

#### 1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

# VECOMMERCE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 1 Accounting policies

(Continued)

#### 1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

### 2 Taxation

No deferred tax asset has been recognised on the tax losses carried forward of £443,321 (2015: £527,113) on the basis that it is not more than likely that they will be recovered against future taxable profits. If future taxable profits were more than likely, there would be a deferred tax asset of £84,231 (2015: £105,423).

### 3 Fixed asset investments

	2016 £	2015 £
Investments	1	1

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 July 2015 & 30 June 2016	1
<b>Carrying amount</b>	
At 30 June 2016	1
At 30 June 2015	1

### 4 Subsidiaries

Details of the company's subsidiaries at 30 June 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Scitec Americas Inc.	USA	Marketing services	Ordinary	100.00

# VECOMMERCE (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

### 4 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Scitec Americas Inc.	-	(1,001,965)

### 5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	106,586	67,952
Amounts due from group undertakings	329,955	330,604
Other debtors	12,720	11,355
	<u>449,261</u>	<u>409,911</u>

### 6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Amounts due to group undertakings	106,618	-
Other taxation and social security	17,918	12,531
Other creditors	63,111	65,480
	<u>187,647</u>	<u>78,011</u>

### 7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.  
The senior statutory auditor was Bindi Palmer.  
The auditor was Rouse Audit LLP.

# **VECOMMERCE (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 JUNE 2016**

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### **9 Parent company**

The company's immediate parent undertaking was VeCommerce Limited, a company incorporated in Australia. The company's ultimate parent undertaking was Salmat Limited, a company incorporated in Australia.

The smallest and largest group for which group accounts were drawn up was that headed by Salmat Limited. These financial statements can be obtained from the website [www.salmat.com.au](http://www.salmat.com.au).

### **10 First time adoption of FRS 102**

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102 Section 1A.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 30 June 2016 and the comparative information presented in these financial statements for the year ended 30 June 2015.

In preparing its FRS 102 Section 1A balance sheet, the Company has not made any adjustments to the amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP).

The transition from UK GAAP to FRS 102 Section 1A has not affected the Company's financial position and financial performance.