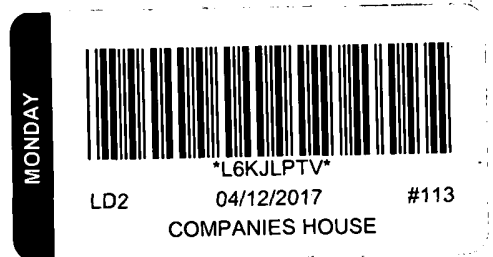

VANSEND LIMITED

Unaudited

Directors' report and financial statements

For the Year Ended 28 February 2017



VANSEND LIMITED

Company Information

Director	J Sellar
Company secretary	S Noel
Registered number	03208010
Registered office	110 Park Street London W1K 6NX

VANSEND LIMITED

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VANSEND LIMITED

Directors' report For the Year Ended 28 February 2017

The directors present their report and the financial statements for the year ended 28 February 2017.

Principal activity

The company's principal activity during the year was that of a finance and investment company. There have been no significant changes in the company's activities since the year end. The director anticipates that the company's current activities will continue.

Directors

The directors who served during the year were:

J Sellar

I G Sellar (resigned 26 February 2017)

P H Turpin (resigned 7 February 2017)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 30 November 2017 and signed on its behalf.



S Noel
Secretary

VANSEND LIMITED

Directors' responsibilities statement For the Year Ended 28 February 2017

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to 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.

VANSEND LIMITED

**Statement of income and retained earnings
For the Year Ended 28 February 2017**

	Note	2017 £	2016 £
Administrative expenses		(41,817)	(56,051)
Other operating income	3	24,463	71,881
Operating (loss)/profit	4	(17,354)	15,830
Interest receivable and similar income	5	4,938	4,940
Interest payable and expenses	6	-	(90)
(Loss)/profit before tax		(12,416)	20,680
Tax on (loss)/profit	7	-	(1,711)
(Loss)/profit after tax		(12,416)	18,969
Retained earnings at the beginning of the year		903,736	884,767
(Loss)/profit for the year		(12,416)	18,969
Retained earnings at the end of the year		891,320	903,736

The notes on pages 5 to 10 form part of these financial statements.

VANSEND LIMITED
Registered number: 03208010

Balance sheet
As at 28 February 2017

	Note	28 February 2017 £	29 February 2016 £
Current assets			
Debtors: amounts falling due within one year	8	1,783	1,783
Current asset investments	9	347,452	332,060
Cash at bank and in hand		831,254	826,300
		<u>1,180,489</u>	<u>1,160,143</u>
Creditors: amounts falling due within one year	10	(289,069)	(256,307)
Net current assets		<u>891,420</u>	<u>903,836</u>
Total assets less current liabilities		<u>891,420</u>	<u>903,836</u>
Net assets		<u>891,420</u>	<u>903,836</u>
Capital and reserves			
Called up share capital	12	100	100
Profit and loss account		891,320	903,736
		<u>891,420</u>	<u>903,836</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 November 2017.


J Sellar
Director

The notes on pages 5 to 10 form part of these financial statements.

VANSEND LIMITED

Notes to the financial statements For the Year Ended 28 February 2017

1. General information

Vansend Ltd is incorporated in England and Wales with registered number 03208010. The registered office is 110 Park Street, London, W1K 6NX.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Other operating income

	2017 £	2016 £
Other operating income	24,373	9,778
Sundry income	90	62,103
	<u>24,463</u>	<u>71,881</u>

4. Operating (loss)/profit

During the year, no director received any emoluments (2016: £NIL).

VANSEND LIMITED

**Notes to the financial statements
For the Year Ended 28 February 2017**

5. Interest receivable

	2017 £	2016 £
Other interest receivable	4,938	4,940
	<u>4,938</u>	<u>4,940</u>

6. Interest payable and similar charges

	2017 £	2016 £
Other interest payable	-	90
	<u>-</u>	<u>90</u>

VANSEND LIMITED

**Notes to the financial statements
For the Year Ended 28 February 2017**

7. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	-	1,711
Total current tax	<u>-</u>	<u>1,711</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>(12,416)</u>	<u>20,680</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	<u>(2,483)</u>	<u>4,136</u>
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	346	-
Utilisation of tax losses	(988)	(2,425)
Unrelieved tax losses carried forward	3,125	-
Total tax charge for the year	<u>-</u>	<u>1,711</u>

8. Debtors

	28 February 2017 £	29 February 2016 £
Amounts owed by connected companies	<u>1,783</u>	<u>1,783</u>
	<u>1,783</u>	<u>1,783</u>

VANSEND LIMITED

**Notes to the financial statements
For the Year Ended 28 February 2017**

9. Current asset investments

	28 February 2017	29 February 2016
	£	£
Listed investments	347,452	332,060
	347,452	332,060

10. Creditors: Amounts falling due within one year

	28 February 2017	29 February 2016
	£	£
Trade creditors	690	807
Amounts owed to group undertakings	96,000	96,000
Amounts owed to connected companies	148,215	157,063
Corporation tax	1,711	1,711
Other taxation and social security	725	725
Accruals and deferred income	41,728	-
	289,069	256,306

VANSEND LIMITED

**Notes to the financial statements
For the Year Ended 28 February 2017**

11. Financial instruments

	28 February 2017 £	29 February 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,178,706	1,158,360
Financial assets that are debt instruments measured at amortised cost	1,783	1,783
	<u>1,180,489</u>	<u>1,160,143</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(286,632)	(253,871)
	<u>(286,632)</u>	<u>(253,871)</u>

Financial assets measured at fair value through profit or loss comprise cash and share investments.

Financial assets measured at amortised cost comprise amounts owed by connected companies.

Financial Liabilities measured at amortised cost comprise trade creditors and amounts owed to group and connected companies.

12. Share capital

	28 February 2017 £	29 February 2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

VANSEND LIMITED

Notes to the financial statements For the Year Ended 28 February 2017

13. Related party transactions

The ultimate controlling party of the Company during the year was the late I.G. Sellar (deceased 26th February 2017). Since that time, the ultimate controlling party has transferred to the Executors of the estate of Mr I G Sellar, and will remain as such until the administration of the estate is complete. The details and values of these transactions with the relevant companies involved are disclosed as follows:

	28 February 2017 £	29 February 2016 £
Park Resource Management Ltd	8,849	1,272

Transactions in the year of £8,849 between Park Resource Management Ltd and Vansend Ltd relate to transfer and reallocation of funds.

As at the balance sheet date the amounts outstanding with the related companies are disclosed as follows:

	28 February 2017 £	29 February 2016 £
Park Resource Management Ltd	(148,069)	(156,918)
Sellar Properties (Portsmouth) Ltd	(145)	(145)
Sellar Properties (Waterloo) LLP	1,783	1,783
Resource Management (London) Ltd	(96,000)	(96,000)
	<u>(242,431)</u>	<u>(251,280)</u>

Movements on the above balances during the year represented the transfer of funds between these companies.

14. Controlling party

Resource Management (London) Ltd, a company registered in England and Wales, is considered to be the ultimate parent company.

Copies of the financial statements of Resource Management (London) Ltd are available from Companies House.

The ultimate controlling party is The executors of the late Irvine Sellar by virtue of his direct shareholding in the parent company.