
VANSEND LIMITED

Unaudited

Director's report and financial statements

For the Year Ended 28 February 2018

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VANSEND LIMITED

Company Information

| | |
|--------------------------|--|
| Director | J Sellar |
| Company secretary | S Noel |
| Registered number | 03208010 |
| Registered office | 42-44 Bermondsey Street London SE1 3UD |

VANSEND LIMITED

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VANSEND LIMITED

Director's report For the Year Ended 28 February 2018

The director presents his report and the financial statements for the year ended 28 February 2018.

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.

Director

The director who served during the year was:

J Sellar

Small companies note

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

This report was approved by the board on 20 November 2018 and signed on its behalf.



J Sellar
Director

VANSEND LIMITED

**Director's responsibilities statement
For the Year Ended 28 February 2018**

The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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 2018**

| | Note | 2018 £ | 2017 £ |
|---|------|----------------|-----------------|
| Administrative expenses | | (3,257) | (41,817) |
| Other operating income | 3 | 11,028 | 24,463 |
| Operating profit/(loss) | 4 | 7,771 | (17,354) |
| Interest receivable and similar income | 5 | 2,560 | 4,938 |
| Profit/(loss) before tax | | 10,331 | (12,416) |
| Profit/(loss) after tax | | 10,331 | (12,416) |
| Retained earnings at the beginning of the year | | 891,320 | 903,736 |
| Profit/(loss) for the year | | 10,331 | (12,416) |
| Retained earnings at the end of the year | | 901,651 | 891,320 |

The notes on pages 5 to 9 form part of these financial statements.

VANSEND LIMITED
Registered number: 03208010

Balance sheet
As at 28 February 2018

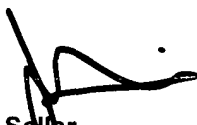
| | Note | 2018 £ | 2017 £ |
|--|------|------------------|------------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | 695,606 | 1,783 |
| Current asset investments | 8 | 344,477 | 347,452 |
| Cash at bank and in hand | | 349 | 831,254 |
| | | <u>1,040,432</u> | <u>1,180,489</u> |
| Creditors: amounts falling due within one year | 9 | (138,681) | (289,069) |
| Net current assets | | <u>901,751</u> | <u>891,420</u> |
| Total assets less current liabilities | | <u>901,751</u> | <u>891,420</u> |
| Net assets | | <u>901,751</u> | <u>891,420</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 100 | 100 |
| Profit and loss account | | 901,651 | 891,320 |
| | | <u>901,751</u> | <u>891,420</u> |

The director considers 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 director acknowledges his 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 20 November 2018.


J Sellar
Director

The notes on pages 5 to 9 form part of these financial statements.

VANSEND LIMITED

Notes to the financial statements For the Year Ended 28 February 2018

1. General information

Vansend Ltd is incorporated in England and Wales with registered number 03208010. The registered office is 42-44 Bermondsey Street, London, SE1 3UD.

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 following principal accounting policies have been applied:

3. Other operating income

| | 2018 £ | 2017 £ |
|-------------------|---------------|---------------|
| Investment income | 10,338 | 24,373 |
| Sundry income | 690 | 90 |
| | <u>11,028</u> | <u>24,463</u> |

4. Operating profit/(loss)

During the year, no director received any emoluments (2017: £NIL).

5. Interest receivable

| | 2018 £ | 2017 £ |
|--------------------------|--------------|--------------|
| Bank interest receivable | 2,560 | 4,938 |
| | <u>2,560</u> | <u>4,938</u> |

VANSEND LIMITED

**Notes to the financial statements
For the Year Ended 28 February 2018**

6. Taxation

| | 2018 £ | 2017 £ |
|--------------------------|-----------|-----------|
| Total current tax | - | - |

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19.08% (2017 - 20%). The differences are explained below:

| | 2018 £ | 2017 £ |
|--|----------------|-----------|
| Profit/(Loss) on ordinary activities before tax | 10,331 | (12,416) |
| Profit/(Loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.08% (2017 - 20%) | 1,971 | (2,483) |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 29 | 346 |
| Utilisation of tax losses | (2,000) | (988) |
| Unrelieved tax losses carried forward | - | 3,125 |
| Total tax charge for the year | - | - |

7. Debtors

| | 2018 £ | 2017 £ |
|-------------------------------------|----------------|-----------|
| Amounts owed by connected companies | 695,411 | 1,783 |
| Other debtors | 195 | - |
| | 695,606 | 1,783 |

VANSEND LIMITED

**Notes to the financial statements
For the Year Ended 28 February 2018**

8. Current asset investments

| | 2018 | 2017 |
|--------------------|----------------|----------------|
| | £ | £ |
| Listed investments | 344,477 | 347,452 |
| | 344,477 | 347,452 |

9. Creditors: Amounts falling due within one year

| | 2018 | 2017 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | - | 690 |
| Amounts owed to group undertakings | 96,100 | 96,000 |
| Amounts owed to connected companies | 145 | 148,215 |
| Corporation tax | 1,711 | 1,711 |
| Other taxation and social security | 725 | 725 |
| Accruals and deferred income | 40,000 | 41,728 |
| | 138,681 | 289,069 |

VANSEND LIMITED

**Notes to the financial statements
For the Year Ended 28 February 2018**

10. Financial instruments

| | 2018 £ | 2017 £ |
|---|------------------|------------------|
| Financial assets | | |
| Financial assets measured at fair value through profit or loss | 344,826 | 1,178,706 |
| Financial assets that are debt instruments measured at amortised cost | 695,607 | 1,783 |
| Financial assets that are equity instruments measured at cost less impairment | - | - |
| | <u>1,040,433</u> | <u>1,180,489</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>(136,245)</u> | <u>(286,632)</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.

11. Share capital

| | 2018 £ | 2017 £ |
|--|------------|------------|
| Allotted, called up and fully paid | | |
| 50 (2017 - 50) Ordinary A shares of £1.00 each | 50 | 50 |
| 50 (2017 - 50) Ordinary B shares of £1.00 each | 50 | 50 |
| | <u>100</u> | <u>100</u> |

VANSEND LIMITED

Notes to the financial statements For the Year Ended 28 February 2018

12. Related party transactions

The ultimate controlling party of the Company during the year was the Executors of the estate of Mr I G Sellar (who deceased on the 26th February 2017), and will remain as such until the administration of the estate is complete.

During the period the company entered into transactions with companies of which the Executors of the estate of I G Sellar are the ultimate controlling party. The details and values of these transactions with the relevant companies involved are disclosed as follows:

| | 2018 £ | 2017 £ |
|----------------------------------|----------------|--------------|
| Park Resource Management Ltd | 841,698 | 8,849 |
| Resource Management (London) Ltd | 100 | - |
| | <u>841,698</u> | <u>8,849</u> |

Transactions in the year of £841,698 (2017 £8,949) between Park Resource Management Ltd and Vansend Ltd relate to transfer and reallocation of funds. Transactions in the year of £100 (2017 £nil) between Resource Management (London) 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:

| | 2018 £ | 2017 £ |
|------------------------------------|----------------|------------------|
| Park Resource Management Ltd | 693,628 | (148,069) |
| Sellar Properties (Portsmouth) Ltd | (145) | (145) |
| Sellar Properties (Waterloo) LLP | 1,783 | 1,783 |
| Resource Management (London) Ltd | (96,100) | (96,000) |
| | <u>599,166</u> | <u>(242,431)</u> |

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

13. 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 this direct shareholding in the parent company.

VANSEND LIMITED

Detailed profit and loss account
For the Year Ended 28 February 2018

| | 2018 £ | 2017 £ |
|-----------------------------------|-----------|-----------|
| Other operating income | 11,028 | 24,463 |
| Less: overheads | | |
| Administration expenses | (3,257) | (41,817) |
| Operating profit/(loss) | 7,771 | (17,354) |
| Interest receivable | 2,560 | 4,938 |
| Profit/(Loss) for the year | 10,331 | (12,416) |

VANSEND LIMITED

**Schedule to the detailed accounts
For the Year Ended 28 February 2018**

| | 2018 £ | 2017 £ |
|---|---------------|---------------|
| Other operating income | | |
| Investment income | 10,338 | 24,373 |
| Sundry income | 690 | 90 |
| | <u>11,028</u> | <u>24,463</u> |
| | 2018 £ | 2017 £ |
| Administration expenses | | |
| Fees payable - interco | - | 40,000 |
| Bank charges | 119 | 49 |
| Sundry expenses | 13 | 40 |
| Penalties | 150 | 1,728 |
| Provision against current asset investments | 2,975 | - |
| | <u>3,257</u> | <u>41,817</u> |
| | 2018 £ | 2017 £ |
| Interest receivable | | |
| Bank interest receivable | 2,560 | 4,938 |
| | <u>2,560</u> | <u>4,938</u> |