

**Velosi Certification Bureau Limited**  
**Annual report and financial statements**  
**for the year ended 31 December 2021**

Registered number: 03696143



# **Velosi Certification Bureau Limited**

## **Contents**

	<b>Page</b>
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

# **Velosi Certification Bureau Limited**

## **Officers and professional advisers**

### **DIRECTORS**

R Fernandez Armas - resigned 22nd April 2021

P Aguilo Barcelo

### **COMPANY SECRETARY**

P Aguilo Barcelo

### **REGISTERED OFFICE**

Unit 18 Dawkins Road

Hamworthy

Poole

BH15 4JY

### **BANKERS**

Citibank

Canada Square

London

### **SOLICITOR**

Field Seymour Parkes LLP

1 London Street

Reading

RG1 4QW

### **AUDITOR**

Anderson Anderson & Brown Audit LLP

Statutory Auditor

1 Lochrin Square

92 Fountainbridge

Edinburgh

EH3 9QA

# **Velosi Certification Bureau Limited**

## **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2021.

The Directors' report has been prepared in accordance with the provisions applicable to Companies entitled to the small companies exemption. Accordingly, the directors have elected to take advantage of the exemption from preparing a Strategic report.

### **Principal activities**

Velosi Certification Bureau Limited was non trading throughout the year and deemed effectively dormant.

### **Results and dividends**

The loss for the year, after taxation, amounted to £2,159 (2020: loss £18,972). No dividends have been paid or declared (2020: £nil).

### **Future Developments**

On 1 January 2018 the Company ceased trading. All employees and trading assets were transferred to Applus UK Limited at this date. Velosi Certification Bureau Limited is operationally dormant.

### **Going concern**

On 1 January 2018, the Company's trade, operating assets and employees were transferred to another Applus Group company, Applus UK Ltd (formerly known as Applus RTD UK Ltd). Accordingly, the financial statements have been prepared on a basis other than going concern.

### **Directors**

The directors, who served throughout the year and to the date of signing were as follows:

R Fernandez Armas - resigned 22nd April 2021

P Aguilo Barcelo

### **Post balance sheet events**

No post balance sheet events identified

### **Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

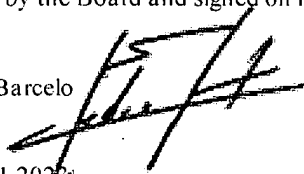
The auditors, Anderson Anderson & Brown Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:

P Aguilo Barcelo

Director

Date 24.01.2023



## **Velosi Certification Bureau Limited**

### **Directors' responsibilities statement**

The director is responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under Company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. The director has not prepared these financial statements on a going concern basis.

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 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.

## **Velosi Certification Bureau Limited**

### **Independent auditor's report to the members of Velosi Certification Bureau Limited**

#### **Opinion**

We have audited the financial statements of Velosi Certification Bureau Limited (the 'Company') for the year ended 31 December 2021, which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' decision to prepare the accounts on a basis other than going concern is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Velosi Certification Bureau Limited**

### **Independent auditor's report to the members of Velosi Certification Bureau Limited (continued)**

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Director's report and from the requirement to prepare a Strategic report.

#### **Responsibilities of directors**

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

## **Velosi Certification Bureau Limited**

### **Independent auditor's report to the members of Velosi Certification Bureau Limited (continued)**

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the company needs to comply with for the purpose of trading.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business;
- Enquiries of management about litigation and claims and inspection of relevant correspondence; and
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's 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 and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Shaw (Senior statutory auditor)

For and on behalf of

**Anderson Anderson & Brown Audit LLP**

1 Lochrin Square  
92 Fountainbridge  
Edinburgh  
EH3 9QA

Date: 26 January 2023



## **Velosi Certification Bureau Limited**

### **Income Statement For the year ended 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Administrative expenses		1,964	(14,994)
<b>Operating profit/(loss)</b>		1,964	(14,994)
Interest payable	3	(4,123)	(3,978)
<b>Loss before tax</b>	2	(2,159)	(18,972)
Tax on loss	4	-	-
<b>Loss for the financial year</b>		<u>(2,159)</u>	<u>(18,972)</u>

Turnover and operating loss are all derived from discontinued operations.

There were no other recognised gains or losses for 2021 and 2020 other than those included in the income statement. Accordingly, a statement of other comprehensive income has not been presented.

The notes on pages 10 to 14 form part of these financial statements.

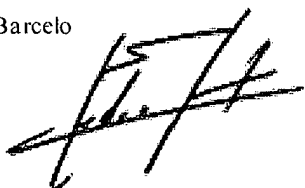
## **Velosi Certification Bureau Limited**

### **Balance sheet as at 31 December 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Current assets</b>			
Cash at bank and in hand		13,670	14,031
<b>Total Assets</b>		<u>13,670</u>	<u>14,031</u>
<b>Current liabilities</b>	6	(332,796)	(330,998)
<b>Net current liabilities</b>		<u>(319,126)</u>	<u>(316,967)</u>
<b>Total assets less current liabilities</b>		<u>(319,126)</u>	<u>(316,967)</u>
<b>Net liabilities</b>		<u>(319,126)</u>	<u>(316,967)</u>
<b>Capital and reserves</b>			
Called-up share capital	7	100	100
Profit and loss account deficit		<u>(319,226)</u>	<u>(317,067)</u>
<b>Shareholders' deficit</b>		<u>(319,126)</u>	<u>(316,967)</u>

The financial statements of Velosi Certification Bureau Limited (registered number 03696143) were approved by the board of directors and authorised for issue on 24.01.2023.

P Aguilo Barcelo  
Director



## **Velosi Certification Bureau Limited**

### **Statement of Changes in Equity For the year ended 31 December 2021**

	<b>Called-up Share Capital £</b>	<b>Profit and loss account deficit £</b>	<b>Total £</b>
At 1 January 2020	100	(298,095)	(297,995)
Loss for the year and total comprehensive loss	-	(18,972)	(18,972)
At 1 January 2021	<u>100</u>	<u>(317,067)</u>	<u>(316,967)</u>
Loss for the year and total comprehensive loss	-	(2,159)	(2,159)
At 31 December 2021	<u><u>100</u></u>	<u><u>(319,226)</u></u>	<u><u>(319,126)</u></u>

# **Velosi Certification Bureau Limited**

## **Notes to the financial statements (continued) For the year ended 31 December 2021**

### **1. Accounting policies**

Velosi Certification Bureau Limited is a private Company limited by shares which is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the Company's registered office is given on page 1.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

#### **Basis of accounting**

These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;

Where relevant, equivalent disclosures have been given in the group accounts of Applus Services SA, a company incorporated in Spain. Copies of their financial statements are publicly available as described in Note 21.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

#### **Going concern**

On 1 January 2018, the Company's trade, operating assets and employees were transferred to another Applus group company, Applus UK Ltd (formerly known as Applus RTD UK Ltd). Accordingly, the financial statements have been prepared on a basis other than going concern.

#### **Financial Instruments**

##### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

# Velosi Certification Bureau Limited

## Notes to the financial statements (continued) For the year ended 31 December 2021

### 1. Accounting policies (continued)

#### Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse.

#### Foreign currency

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating loss.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the directors there are no critical judgements or key sources of estimation uncertainty made in applying the Company's accounting policies that require disclosure in the financial statements.

### 2. Loss before tax

Loss before tax is stated after charging/(crediting):

	2021 £	2020 £
Net foreign exchange loss/gain	5,910	2,098
Auditor remuneration	<u>4,000</u>	<u>5,000</u>

### 3. Interest Payable

	2021 £	2020 £
Interest payable to group companies	<u>4,123</u>	<u>3,978</u>

## Velosi Certification Bureau Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

#### 4. Tax on Loss

	2021 £	2020 £
<i>Current tax</i>		
UK corporation tax	(340)	-
Adjustment for non-trade loan relationship	340	-
	<u>          </u>	<u>          </u>
<b>Total current tax charge</b>	<u>          </u>	<u>          </u>

The charge for the year can be reconciled to the profit per the income statement as follows:

	2021 £	2020 £
<b>Loss before tax</b>	<u>(2,159)</u>	<u>(18,972)</u>
Loss at standard UK corporation tax rate of 19% (2020: 19 %)	(410)	(3,605)
Effects of:		
Expenses not deductible for tax purposes	-	570
Remeasurment of deferred tax for changes	-	(3,688)
Adjustment for non-trade loan relationship	340	-
Other tax adjustments and reliefs	70	-
Deferred tax not recognised	-	6,723
	<u>          </u>	<u>          </u>
<b>Total tax for the year</b>	<u>          </u>	<u>          </u>

The Company has tax losses carried forward of £193,526 (2020: £194,331) on which a deferred tax asset has not been recognised because no tax benefit is expected from these losses in the foreseeable future.

## **Velosi Certification Bureau Limited**

### **Notes to the financial statements (continued) For the year ended 31 December 2021**

#### **5. Fixed asset investments**

	<b>£</b>
<b>Cost</b>	
As at 1 January and 31 December 2021	<u>24,458</u>
<b>Provisions for impairment</b>	
As at 1 January and 31 December 2021	<u>(24,458)</u>
<b>Carrying amount as at December 2020 and 2021</b>	<u>-</u>

Investments constitute holdings in the following unlisted entities direct and indirect:

#### **Velosi Quality Management International L.L.C**

Country of Incorporation – United Arab Emirates

Registered office – 205, Block B Abu Dhabi Business Hub, ICAD-I, Mussafah, P.O. Box 114182, Abu Dhabi, U.A.E

Nature of business – Provision of certification, engineering and inspection services

Ordinary shares – 49% holding

#### **Velosi CBL (M) SDN, BHD**

Country of Incorporation – Malaysia

Registered office – No. 2119, 1<sup>st</sup> Floor, Jalan Yakin, 98000 Miri, Sarawak

Nature of business – Provision of equipment inspection services

Ordinary shares – 100% holding

## Velosi Certification Bureau Limited

### Notes to the financial statements (continued) For the year ended 31 December 2021

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

	2021 £	2020 £
Amounts owed to fellow subsidiary	325,796	321,473
Accruals	7,000	9,525
	<u>332,796</u>	<u>330,998</u>

Amounts owed to group undertakings represent a combination of trading balances which are non-interest bearing, and interest-bearing loans at an interest rate of 3%. Both are unsecured and repayable on demand.

#### 7. Called-up share capital

	2021 £	2020 £
<b>Allotted, Called-up and fully paid</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

All shares have voting rights attached.

The Company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

#### 8. Ultimate parent undertaking

The Company's immediate parent Company is Velosi Europe Limited. The directors regard Applus Services SA, a Company registered in Spain, as the controlling party and ultimate parent Company. This is both the smallest and largest Company within which the results of the Company are consolidated. The accounts of Applus Services SA are available from their registered office at Parque Empresarial Las Mercedes, Calle Campezo nº1, Edificio 3, Madrid 28022, Spain.

Copies of these consolidated financial statements can be downloaded from the corporate website <https://www.applus.com>.

#### 9. Related party transactions

The company has taken advantage of the exemption under paragraph 3(C) from the provisions of IAS 24, 'Related Party Disclosures', from disclosing related party transactions with fellow group companies on the grounds that throughout the year it was a wholly owned subsidiary of a group headed by the Applus Services S.A. whose financial statements are publicly available. There were no other related party transactions.