

REGISTRAR

Company Registration No. 03745624 (England and Wales)

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

TUESDAY



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COMPANIES HOUSE

John Cumming Ross Limited
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

COMPANY INFORMATION

Directors	Mr B N Bosch (Appointed 12 December 2019) Mr D R P Joshi (Appointed 12 December 2019) Mr S Rajani (Appointed 9 March 2020)
Secretary	TMF Corporate Administration Services Limited
Company number	03745624
Registered office	21 Dorset Square London NW1 6QE
Auditor	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)**CONTENTS**

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VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The company was incorporated on 1 April 1999 and was dormant in the previous period. The company commenced trading on 1 January 2019. The principal activity of the company is that of assisting applicants in completing visa application forms.

Results and dividends

The results for the year are set out on page 6.

Going concern

At 31 December 2019 the company had net liabilities of £1,932,451. The financial statements are prepared on the going concern basis as the directors have received the support letter from VF Worldwide Holdings Limited, a fellow group undertaking, to provide such financial support as necessary to enable the company to meet its financial obligations as they fall due for a period of at least 12 months from the date of issuance of these financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr O De Canson	(Resigned 12 December 2019)
Mr R Bhandary	(Resigned 9 March 2020)
Mr B N Bosch	(Appointed 12 December 2019)
Mr D R P Joshi	(Appointed 12 December 2019)
Mr S Rajani	(Appointed 9 March 2020)

Financial instruments

Liquidity risk

The company is reliant upon financial support from VF Worldwide Holdings Limited to meet its financial obligations as they fall due.

Post reporting date events

The coronavirus (Covid-19) outbreak from China has created near term uncertainty around VFS global business all over the world as it has for many other businesses, and it is an evolving situation that VDash Limited continues to monitor closely. As a result, business in major cities has been temporarily suspended by the respective governments in order to contain and mitigate the current outbreak. The majority of visa application centres remain closed as of issuance of these financial statements.

Covid-19 impacts inbound and outbound travel around the world and impacts travel business globally. The extent and duration of the Covid-19 outbreak is uncertain and therefore it is too early to reach a definitive assessment of any impact on VDash Limited's financial performance in 2020. VDash Limited is pursuing possible counter measures to mitigate the impact of the Covid-19 outbreak.

While the coronavirus introduces a level of near-term uncertainty, VDash Limited believes that the fundamental value drivers for the business remain intact. Looking at precedent disruptions to travel activity such as SARS or H1N1, travel volumes generally recovered quickly to prior levels.

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Auditor

John Cumming Ross Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 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.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr S Rajani

Director

Date: 31/07/2020

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

Opinion

We have audited the financial statements of VDASH Limited (formerly known as TT Visa Outsourcing Limited) (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 2019 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 UK, including the FRC'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

We draw attention to Note 1.2 in the financial statements, which indicate that the company's total liabilities exceeded its total assets by £1,932,451. As stated in Note 1.2, these events or conditions, along with other matters as set forth in Note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

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 where 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 auditor's 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.

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

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

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.



Dilip Popatlal Unarket (Senior Statutory Auditor)
for and on behalf of John Cumming Ross Limited
Chartered Certified Accountants
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX

03/03/2020

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Turnover	3	22,537	-
Cost of sales		(8,498)	-
Gross profit		14,039	-
Administrative expenses		(1,783,649)	-
Operating loss	4	(1,769,610)	-
Interest payable and similar expenses	6	(133,141)	-
Loss before taxation		(1,902,751)	-
Tax on loss	7	(79,700)	-
Loss and total comprehensive income	16	(1,982,451)	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
Fixed assets			
Intangible assets	8	4,298,955	-
Tangible fixed assets	9	390,165	-
		<u>4,689,120</u>	<u>-</u>
Current assets			
Debtors	10	229,696	-
Cash at bank and in hand		648,683	1
		<u>878,379</u>	<u>1</u>
Creditors: amounts falling due within one year			
Creditors	12	643,034	-
Taxation and social security		125,216	-
		<u>768,250</u>	<u>-</u>
Net current assets		<u>110,129</u>	<u>1</u>
Total assets less current liabilities		<u>4,799,249</u>	<u>1</u>
Creditors: amounts falling due after more than one year			
Loans and overdrafts	11	6,652,000	-
Provisions for liabilities			
Deferred tax liabilities	13	79,700	-
Net (liabilities)/assets		<u>(1,932,451)</u>	<u>1</u>
Capital and reserves			
Called up share capital	15	50,000	1
Profit and loss reserves	16	(1,982,451)	-
Total equity		<u>(1,932,451)</u>	<u>1</u>

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

The financial statements were approved by the board of directors and authorised for issue on 31/07/2020 and are signed on its behalf by:



.....
Mr S Rajani
Director

Company Registration No. 03745624

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 January 2018		1	-	1
Year ended 31 December 2018:				
Balance at 31 December 2018		1	-	1
Year ended 31 December 2019:				
Loss and total comprehensive income for the year		-	(1,982,451)	(1,982,451)
Issue of share capital	15	49,999	-	49,999
Balance at 31 December 2019		50,000	(1,982,451)	(1,932,451)

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

VDASH Limited (formerly known as TT Visa Outsourcing Limited) is a private company limited by shares incorporated in England and Wales and domiciled in the UK. The registered office is 21 Dorset Square, London, NW1 6QE.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 73(e) of IAS 16 Property Plant and Equipment (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers

Where required, equivalent disclosures are given in the group accounts of Kiwi VFS Sub I S.a.r.l, a company incorporated in Luxembourg. The group accounts of Kiwi VFS Sub I S.a.r.l are available to the public and can be obtained from www.rcsl.lu.

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.2 Going concern

At the balance sheet date the company had net liabilities of £1,932,451. As a result of the outbreak of coronavirus (COVID-19) company's revenue has been and will continue to be largely affected. Early March 2020, the World Health Organization (WHO) declared Novel Coronavirus, Covid-19, a global pandemic. Results for January and February were slightly behind budget however as most measures taken by Governments started to impact our business from March onwards, as a result the shortfall against budget and prior year have increased significantly. The company is implementing extensive counter measures to mitigate the impact of the Covid-19 outbreak. Forecasting the impacts of Covid-19 is a continuing process and scenarios for our business change daily, as the extent and duration of Covid-19 outbreak is uncertain. Therefore, a definitive assessment on the extent of the impact on the company's financial performance and liquidity in 2020 is not possible at current point of time. VF Worldwide Holdings Limited, a fellow group undertaking, has confirmed that it will continue to provide such financial support as necessary to enable the company to meet its financial obligations as they fall due for a period of at least 12 months from the date of issuance of these financial statements. The directors are satisfied that VF Worldwide Holdings Limited have sufficient available resources to provide such financial support despite economic uncertainties arising as a result of the outbreak of coronavirus (COVID-19). For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis.

1.3 Turnover

The company's turnover is derived from its activities of assisting applicants in completing visa application forms. Revenue originates solely from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Revenue is recognised when the services are rendered. Where payment is received in advance a contract liability is recognised until the services are rendered.

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Licenses 33.33% per annum on a straight line basis
- Trademarks 10% per annum on a straight line basis
- Computer software 20% per annum on a straight line basis

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% per annum on a straight line basis
Plant and equipment	33.33% per annum on a straight line basis
Computers	33.33% per annum on a straight line basis
Right-of-use asset	over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Depreciation on tangible fixed assets is charged on a pro-rata basis from the date of purchase of assets.

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Depreciation on tangible fixed assets is charged on a pro-rata basis from the date of purchase of assets.

1.6 Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

REGISTERED

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, less any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Leases - IFRS 16

The company recognises a right-of-use asset and a lease liability at lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use asset is depreciated using straight line method from commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability measured at amortised cost using the lessee's incremental borrowing rate, being the rate that individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

1.11 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.

1.12 Debtors

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.13 Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.14 Share Capital

Ordinary shares are classified as equity.

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover

	2019 £	2018 £
Turnover analysed by class of business		
Visa application services	22,537	-
	<u>22,537</u>	<u>-</u>
Turnover analysed by geographical market		
UK	22,537	-
	<u>22,537</u>	<u>-</u>

4 Operating loss

	2019 £	2018 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	300	-
Fees payable to the company's auditor for the audit of the company's financial statements	8,000	-
Depreciation of property, plant and equipment	108,966	-
Amortisation of intangible assets	429,312	-
	<u>546,578</u>	<u>-</u>

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Administration	1	-
Operations & IT	6	-
Sales & marketing	6	-
	<u>13</u>	<u>-</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	472,201	-
Social security costs	96,482	-
Pension costs	28,689	-
	<u>597,372</u>	<u>-</u>

The Directors are remunerated by another company in the group. They received no remuneration in respect of their qualifying services to the company.

6 Interest payable and similar expenses

	2019 £	2018 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	124,263	-
Interest on other loans	8,878	-
	<u>133,141</u>	<u>-</u>

7 Income tax expense

	2019 £	2018 £
Deferred tax		
Origination and reversal of temporary differences	79,700	-

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

7 Income tax expense

(Continued)

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2019 £	2018 £
Loss before taxation	(1,902,751)	-
Expected tax credit based on a corporation tax rate of 19.00%	(361,523)	-
Effect of expenses not deductible in determining taxable profit	18,453	-
Income not taxable	(19,145)	-
Unutilised tax losses carried forward	441,915	-
Taxation charge for the year	79,700	-

Taxable losses carried forward at the balance sheet date amounted to £2,325,867 (2018: £Nil).

The deferred tax asset of £441,915 has not been recognised on the grounds that the recoverability of the asset is relatively uncertain based on the management expectations that it will take some time for the tax losses to be relieved.

8 Intangible fixed assets

	Software £	Trademarks & licences £	Total £
Cost			
Additions - internally generated	4,720,776	-	4,720,776
Additions - purchased	-	7,491	7,491
At 31 December 2019	4,720,776	7,491	4,728,267
Amortisation and impairment			
Charge for the year	427,731	1,581	429,312
At 31 December 2019	427,731	1,581	429,312
Carrying amount			
At 31 December 2019	4,293,045	5,910	4,298,955

Computer software developed for use within the company's trading activities has a carrying value of £4,293,045 and has a remaining amortisation period of 4 years.

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Tangible fixed assets

	Fixtures and fittings £	Plant and equipment £	Computers £	Right-of-use asset £	Total £
Cost					
Additions	558	20,725	36,017	441,831	499,131
At 31 December 2019	558	20,725	36,017	441,831	499,131
Accumulated depreciation and impairment					
Charge for the year	84	4,478	8,056	96,348	108,966
At 31 December 2019	84	4,478	8,056	96,348	108,966
Carrying amount					
At 31 December 2019	474	16,247	27,961	345,483	390,165

10 Debtors

	2019 £	2018 £
Trade debtors	10,451	-
Other receivables	157,709	-
VAT recoverable	61,536	-
	229,696	-

Trade debtors disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

11 Loans and overdrafts

	2019 £	2018 £
Unsecured borrowings at amortised cost		
Loans from fellow group undertakings	6,652,000	-

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

11 Loans and overdrafts

(Continued)

Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2019 £	2018 £
Due after one year liabilities	6,652,000	-

Amounts owed to group undertaking are unsecured and bear 4% interest. The loans are repayable in 2024.

12 Creditors

	Due within one year 2019 £	2018 £
Trade creditors	23,120	-
Amounts owed to fellow group undertakings	77,889	-
Accruals	185,759	-
Other creditors	356,266	-
	<u>643,034</u>	<u>-</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	ACAs £
Deferred tax liability at 1 January 2018 and 1 January 2019	-
Deferred tax movements in current year	
Debit to profit or loss	79,700
Deferred tax liability at 31 December 2019	<u>79,700</u>

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Deferred taxation

(Continued)

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2019 £	2018 £
Deferred tax liabilities	79,700	-

14 Retirement benefit schemes

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

The total costs charged to income in respect of defined contribution plans is £28,689 (2018 - £-).

15 Share capital

	2019 £	2018 £
Ordinary share capital		
<i>Authorised, issued, allotted, called up and fully paid</i>		
50,000 Ordinary of £1 each	50,000	1
	50,000	1

Reconciliation of movements during the year:

	Ordinary Number
At 1 January 2019	1
Issue of fully paid shares	49,999
At 31 December 2019	50,000

During the year 49,999 ordinary equity shares of £1 each were issued and fully paid at par.

16 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	-	-
Loss for the year	(1,982,451)	-
At the end of the year	(1,982,451)	-

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

17 Leases

The company has a lease contract for premises for a fixed period of three years expiring on 6 May 2022.

Effective 1 January 2019 on adoption of IFRS 16 leases are recognised as right-of-use assets, measured at the amount equal to the lease liabilities of the commencement date, adjusted by the amount of any lease accruals/ prepayments.

Each lease payment is allocated between the principal payment of lease liabilities and interest expense on the lease liabilities. The interest expense is charged to the profit and loss account over the lease term by using the effective rate of interest methodology. The right-of-use-assets are depreciated on a straight-line basis over the term of the lease.

There were no transitional adjustments on the adoption of IFRS 16.

a) Right-of-use assets

	Premises	Total right-of-use asset
	£	£
Cost as at 1 January 2019	-	-
Additions	441,831	441,831
Cost as at 31 December 2019	441,831	441,831
Accumulated depreciation as at 1 January 2019	-	-
Depreciation	96,348	96,348
Accumulated depreciation as at 31 December 2019	96,348	96,348
Net book value as at 31 December 2019	345,483	345,483

b) Lease liabilities

	31 December 2019
	£
Balance as at 1 January 2019	-
Additions:	
New lease during the year	441,831
Interest expenses	8,878
Less: Lease payments (including interest)	100,765
Balance as at 31 December 2019	349,944

c) Amount recognised in the profit and loss account

	2019
	£
Depreciation on right-of-use assets	96,348
Interest expense on lease liabilities	8,878
Expense relating to short-term leases (part of rent expenses)	7,200

VDASH LIMITED (FORMERLY KNOWN AS TT VISA OUTSOURCING LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

17 Leases

(Continued)

Total cash outflow for lease including short-term leases

104,397

18 Events after the reporting date

Early March 2020, the World Health Organization (WHO) declared Novel Coronavirus, Covid-19, a global pandemic. With the dramatic increase in infections, particularly in Europe and North America, many countries have implemented measures to limit cross-border movement and to slow down public life in order to slow the spread of the virus. These measures, while necessary and strongly supported by us, will have a significant impact on our business. As most measures taken by Governments have impacted our business from March onwards, the impact and shortfall against budget and prior year figures have increased significantly. The company is implementing extensive counter measures to mitigate the impact of the Covid-19 outbreak.

Due to the uncertainty of the duration and extent of the Covid-19 outbreak forecasting the impacts of Covid-19 is a continuing process and as a result scenarios for our business have changed rapidly. Therefore, a definitive assessment on the extent of the impact on the company's financial performance and liquidity in 2020 is not possible at current point of time. VF Worldwide Holdings Limited, a fellow group undertaking, has confirmed that it will continue to provide such financial support as necessary to enable the company to meet its financial obligations as they fall due for a period of at least 12 months from the date of issuance of these financial statements. The directors are satisfied that VF Worldwide Holdings Limited have sufficient available resources to provide such financial support despite economic uncertainties due to coronavirus (Covid-19). For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis and as at 31 December 2019, consider the outbreak of coronavirus (Covid-19) as a non-adjusting event that does not impact the measurements of assets and liabilities in the financial statements.

After the year end the company has purchased 100% of the share capital in TTS Consultancy and Services Private Limited, a company incorporated in India, for £76,926.

19 Controlling party

The company's immediate parent undertaking is VFS Global AG (Switzerland), a company formerly known as VFS Global Holding AG whose registered office is Gessnerallee 28, Zurich, Switzerland. The company's ultimate parent undertaking is EQT VII(No.1) LP, a Limited partnership registered in England & Wales, whose registered office is at 50 Lothian Road Edinburgh United Kingdom. The smallest and largest group to consolidate these financial statements is Kiwi VFS Sub I S.a.r.l.