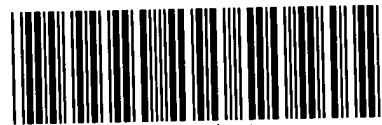


VDASH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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COMPANIES HOUSE

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

VDASH LIMITED

REGISTRAR

COMPANY INFORMATION

Directors

Mr B N Bosch
Mr D R P Joshi
Mr S Rajani

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

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VDASH LIMITED**DIRECTORS' REPORT****FOR THE YEAR ENDED 31 DECEMBER 2021**

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

Principal activities

The principal activities of the company are that of assisting applicants in providing visa processing services and investment holding.

Results and dividends

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

Going concern

At 31 December 2021 the company had net liabilities of 1,094,827 (2020: £89,913). On 7 January 2022, the loan capital of £18,964,508 from VFS Global AG, a parent undertaking was converted to share capital of the company. 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 are as follows:

Mr B N Bosch
Mr D R P Joshi
Mr S Rajani

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.

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.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

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: 16th May 2022.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF VDASH LIMITED**

Opinion

We have audited the financial statements of VDASH Limited (the 'company') for the year ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 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.

Material uncertainty related 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 £1,094,827. 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 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.

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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF VDASH 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.

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.

Discussions were held with the finance team with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. The outcomes of these discussions and enquiries were shared with the engagement team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

Those laws and regulations considered to have a direct effect on the day to day operations of the company include General Data Protection Regulation (GDPR)

It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF VDASH LIMITED**

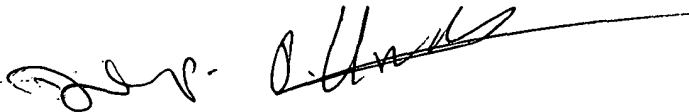
Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the year end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud may be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.



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

24.05.2022

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Turnover	3	27,468	13,038
Cost of sales		(3,313)	(8,830)
Gross profit		24,155	4,208
Administrative expenses		(694,261)	(5,921,328)
Other operating income		4,587	132,607
Operating loss	4	(665,519)	(5,784,513)
Interest payable and similar expenses	7	(339,395)	(271,800)
Amounts written off financial liabilities	8	-	7,819,151
(Loss)/profit before taxation		(1,004,914)	1,762,838
Tax on (loss)/profit	9	-	79,700
(Loss)/profit and total comprehensive income for the financial year		(1,004,914)	1,842,538

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

VDASH LIMITED

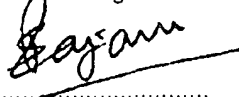
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BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	11	1,660	3,785
Tangible fixed assets	12	52,552	204,931
Investments	13	18,344,122	76,926
		<u>18,398,334</u>	<u>285,642</u>
Current assets			
Debtors	15	80,678	105,063
Cash at bank and in hand		5,060	6,581
		<u>85,738</u>	<u>111,644</u>
Creditors: amounts falling due within one year	16	(19,352,410)	(457,038)
Net current liabilities		<u>(19,266,672)</u>	<u>(345,394)</u>
Total assets less current liabilities		<u>(868,338)</u>	<u>(59,752)</u>
Creditors: amounts falling due after more than one year	16	(226,489)	(30,161)
Net liabilities		<u>(1,094,827)</u>	<u>(89,913)</u>
Capital and reserves			
Called up share capital	21	50,000	50,000
Profit and loss reserves		(1,144,827)	(139,913)
Total equity		<u>(1,094,827)</u>	<u>(89,913)</u>

The financial statements were approved by the board of directors and authorised for issue on 16.05.2022 and are signed on its behalf by:



Mr S Rajani
Director
16th May 2022

Company Registration No. 03745624

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2020	50,000	(1,982,451)	(1,932,451)
Year ended 31 December 2020:			
Profit and total comprehensive income for the year	-	1,842,538	1,842,538
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	50,000	(139,913)	(89,913)
Year ended 31 December 2021:			
Loss and total comprehensive income for the year	-	(1,004,914)	(1,004,914)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	50,000	(1,144,827)	(1,094,827)
	<hr/>	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

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

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

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

The consolidated financial statements of the parent company "Kiwi VFS Sub I S.à.r.l." can be obtained from its registered office at 26A, Boulevard Royal, L-2449 Luxembourg, R.C.S Luxembourg B 214.026. Alternatively, the consolidated financial statements can be obtained, in electronic form, from the Luxembourg regulatory authorities website: <https://www.lbr.lu>."

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.2 Going concern

At the balance sheet date the company had net liabilities of £1,094,827 (December 2020 net liabilities 89,913). The coronavirus (Covid-19) pandemic has had a material impact on the travel industry and related services. From March 2020, many countries implemented measures to limit cross-border movement and to slow down public life in order to curtail the spread of Covid-19. As a consequence the company closed its visa application centre (VAC) for a period of time. After the first wave, starting from May 2020, the VAC and visa categories have gradually reopened in line with the easing of travel restrictions by client governments and local restrictions but since October 2020, there has been a second wave leading the company to operate with restricted services. At the end of the financial year 2021 the VAC continued to operate with reduced application volumes.

The company believes that the fundamental value drivers for the business remain intact and are supported by secular growth trends. VF Worldwide Holdings Limited 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 a coronavirus (COVID-19) based on management's assessment of cashflow forecasts with realistic assumptions and sensitivities for 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 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

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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:

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.

1.6 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 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.

1.8 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.9 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.

1.10 Retirement benefits

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

1.11 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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.

1.12 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.13 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 in the period are included in profit or loss account.

1.14 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.

1.15 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.

1.16 Share Capital

Ordinary shares are classified as equity.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 Critical accounting estimates and judgements (Continued)

3 Turnover

	2021 £	2020 £
Turnover analysed by class of business		
Visa application services & other services	27,468	13,038
	<u>27,468</u>	<u>13,038</u>
	2021 £	2020 £
Turnover analysed by geographical market		
UK	27,468	13,038
	<u>27,468</u>	<u>13,038</u>

4 Operating loss

	2021 £	2020 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	431,283	725
Fees payable to the company's auditor for the audit of the company's financial statements	7,500	5,000
Depreciation of property, plant and equipment	152,006	178,927
Loss on disposal of tangible fixed assets	373	1,098
Amortisation of intangible assets (included within administrative expenses)	2,125	1,014,584
	<u>431,283</u>	<u>1,014,584</u>

5 Employees

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

	2021 Number	2020 Number
Administration	5	5
Operations & IT	-	7
Sales & marketing	-	5
	<u>5</u>	<u>17</u>
Total	5	17

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Employees (Continued)

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	140,251	762,136
Social security costs	20,645	84,128
Pension costs	9,880	35,942
	<u>170,776</u>	<u>882,206</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 Government grant

The company received Covid -19 Government supports in the financial year of £4,587 related to the Coronavirus Job Retention Scheme.

7 Interest payable and similar expenses

	2021 £	2020 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	335,122	262,346
Interest on other loans	4,273	9,454
	<u>339,395</u>	<u>271,800</u>

8 Amounts written off financial liabilities

	2021 £	2020 £
Amounts written off financial liabilities	-	7,819,151

Due to the Covid 19 impact on the travel visa business, the loan of £7,819,151 due to VF Services (UK) Limited, a group entity has waived the amount by signing the deed of loan forgiveness agreement dated 30 November 2020.

9 Taxation

	2021 £	2020 £
Deferred tax		
Origination and reversal of temporary differences	-	(79,700)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Taxation**(Continued)**

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

	2021 £	2020 £
(Loss)/profit before taxation	(1,004,914)	1,762,838
Expected tax (credit)/charge based on a corporation tax rate of 19.00% (2020: 19.00%)	(190,934)	334,939
Effect of expenses not deductible in determining taxable profit	27,957	28,089
Income not taxable	(29,430)	(1,515,068)
Unutilised tax losses carried forward	310,276	412,780
Permanent capital allowances in excess of depreciation	(117,869)	739,260
Deferred tax adjustments in respect of prior years	-	(79,700)
Taxation charge/(credit) for the year	-	(79,700)

Taxable losses carried forward at the balance sheet date amounted to £6,131,426 (2020: £4,498,395).

The deferred tax asset of £1,707,651 (2020: £1,515,245) 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.

10 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2021 £	2020 £
In respect of:		
Intangible assets	-	3,609,296
Recognised in:		
Administrative expenses	-	3,609,296

The software development of "VDASH Platform" was not feasible in current form and hence impairment loss had been provided in the financial statements for the year ended 31 December 2020.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 Intangible fixed assets

	Trademarks & licences £
Cost	
At 31 December 2020	7,491
At 31 December 2021	7,491
Amortisation and impairment	
At 31 December 2020	3,706
Charge for the year	2,125
At 31 December 2021	5,831
Carrying amount	
At 31 December 2021	1,660
At 31 December 2020	3,785

12 Tangible fixed assets

	Plant and equipment £	Computers £	Right-of-use asset £	Total £
Cost				
At 31 December 2020	9,800	32,707	441,831	484,338
Disposals	-	(28,349)	-	(28,349)
At 31 December 2021	9,800	4,358	441,831	455,989
Accumulated depreciation and impairment				
At 31 December 2020	5,388	30,125	243,894	279,407
Charge for the year	3,267	1,596	147,143	152,006
Eliminated on disposal	-	(27,976)	-	(27,976)
At 31 December 2021	8,655	3,745	391,037	403,437
Carrying amount				
At 31 December 2021	1,145	613	50,794	52,552
At 31 December 2020	4,412	2,582	197,937	204,931

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 Investments

	Current	Non-current 2021 £	2020 £
Investments in subsidiaries-additions		18,344,122	76,926
		<u>18,344,122</u>	<u>76,926</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2021	76,926
Additions	18,267,196
At 31 December 2021	<u>18,344,122</u>
Carrying amount	
At 31 December 2021	<u>18,344,122</u>

14 Subsidiaries

Details of the company's subsidiary at 31 December 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct Voting	
TTS Consultancy and Services Private Limited	India	Equity shares	100.00	100.00
Biomet Services Pte Limited	Singapore	Equity shares	100.00	100.00

15 Debtors

	2021 £	2020 £
VAT recoverable	574	3,166
Amounts owed by related parties	-	15,688
Other debtors	78,643	82,762
Prepayments and accrued income	1,461	3,447
	<u>80,678</u>	<u>105,063</u>

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

16 Creditors

	Notes	Due within one year		Due after one year	
		2021	2020	2021	2020
		£	£	£	£
Loans and overdrafts	17	-	-	226,489	30,161
Creditors	18	19,348,902	438,378	-	-
Taxation and social security		3,508	18,660	-	-
		<u>19,352,410</u>	<u>457,038</u>	<u>226,489</u>	<u>30,161</u>

17 Loans and overdrafts

	Due after one year	
	2021	2020
	£	£
Loans from fellow group undertakings	226,489	30,161
	<u>226,489</u>	<u>30,161</u>

Amounts owed to group undertaking are unsecured.

18 Creditors

	2021	2020
	£	£
Amount owed to parent undertaking	19,025,992	-
Amounts owed to fellow group undertakings	79,193	56,911
Accruals and deferred income	150,955	146,818
Other creditors	92,762	234,649
	<u>19,348,902</u>	<u>438,378</u>

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

19 Retirement benefit schemes

	2021	2020
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	9,880	35,942
	<u>9,880</u>	<u>35,942</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

20 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 2021	441,831	441,831
Additions	-	-
Cost as at 31 December 2021	441,831	441,831
Accumulated depreciation as at 1 January 2021	243,894	243,894
Depreciation	147,143	147,143
Accumulated depreciation as at 31 December 2021	391,037	391,037
Net book value as at 31 December 2021	50,794	50,794

b) Lease liabilities

	31 December 2021
	£
Balance as at 1 January 2021	204,503
Additions:	
New lease during the year	
Interest expenses	4,273
Less: Lease payments (including interest)	154,895
Balance as at 31 December 2021	53,881

c) Amount recognised in the profit and loss account

	2,021
	£
Depreciation on right-of-use assets	147,143
Interest expense on lease liabilities	4,273
Total cash outflow for lease including short-term leases	151,416

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

21 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital				
Authorised, Issued and fully paid				
Ordinary of £1 each	50,000	50,000	50,000	50,000

22 Events after the reporting date

On 7 January 2022, the loan of £18,964,508 from the parent undertaking, VFS Global AG was converted into paid up capital by issuing 18,964,508 ordinary shares of £1 each to the parent undertaking.

23 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 at c/o BLR & Partners AG Stockerstrasse 23 8002 Zurich, Switzerland. The company is ultimately controlled by the funds EQT VII (No.1) LP and EQT VII (No. 2) LP managed by EQT Partners, a private equity firm headquartered in Stockholm, Sweden. The smallest and largest group to consolidate these financial statements is Kiwi VFS Sub I S.a.r.l.