

VDASH LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



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 (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

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

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 2020 the company had net liabilities of £89,913. 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 R Bhandary	(Resigned 9 March 2020)
Mr B N Bosch	
Mr D R P Joshi	
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.

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 2020****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: 08/06/2021

**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 2020 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 2020 and of its profit 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 £89,913. 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 directors 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**

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

11/06/2021

VDASH LIMITED*REGISTERED***PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 £	2019 £
Turnover	3	13,038	22,537
Cost of sales		(8,830)	(8,498)
Gross profit		4,208	14,039
Administrative expenses		(5,921,328)	(1,783,649)
Other operating income		132,607	-
Operating loss	4	(5,784,513)	(1,769,610)
Interest payable and similar expenses	6	(271,800)	(133,141)
Amounts written off financial liabilities	7	7,819,151	-
Profit/(loss) before taxation		1,762,838	(1,902,751)
Tax on profit/(loss)	8	79,700	(79,700)
Profit/(loss) and total comprehensive income for the financial year		1,842,538	(1,982,451)

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

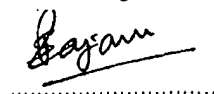
VDASH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Intangible assets	10	3,785	4,298,955
Tangible fixed assets	11	204,931	390,165
Investments	12	76,926	-
		<u>285,642</u>	<u>4,689,120</u>
Current assets			
Debtors	14	105,063	229,696
Cash at bank and in hand		6,581	648,683
		<u>111,644</u>	<u>878,379</u>
Creditors: amounts falling due within one year	15	<u>(457,038)</u>	<u>(768,250)</u>
Net current (liabilities)/assets		<u>(345,394)</u>	<u>110,129</u>
Total assets less current liabilities		<u>(59,752)</u>	<u>4,799,249</u>
Creditors: amounts falling due after more than one year	15	<u>(30,161)</u>	<u>(6,652,000)</u>
Provisions for liabilities			
Deferred tax liabilities	18	-	(79,700)
Net liabilities		<u>(89,913)</u>	<u>(1,932,451)</u>
Capital and reserves			
Called up share capital	21	50,000	50,000
Profit and loss reserves		<u>(139,913)</u>	<u>(1,982,451)</u>
Total equity		<u>(89,913)</u>	<u>(1,932,451)</u>

The financial statements were approved by the board of directors and authorised for issue on 08/06/2021 and are signed on its behalf by:



Mr S Rajani
Director

Company Registration No. 03745624

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2019		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	21	49,999	-	49,999
Balance at 31 December 2019		<u>50,000</u>	<u>(1,982,451)</u>	<u>(1,932,451)</u>
Year ended 31 December 2020:				
Profit and total comprehensive income for the year		-	1,842,538	1,842,538
Balance at 31 December 2020		<u>50,000</u>	<u>(139,913)</u>	<u>(89,913)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

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 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>.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**1 Accounting policies****(Continued)****1.2 Going concern**

At the balance sheet date the company had net liabilities of £89,913 (December 2019 net liabilities 1,932,451). 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 2020 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 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

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 2020

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:

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.

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 2020

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

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.

Assets held under finance leases are recognised as assets at the lower of the fair value of the assets at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, less any lease incentives received, are charged to profit or loss 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 leased asset are consumed.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Turnover analysed by class of business		
Visa application services & other services	13,038	22,537

	2020 £	2019 £
Turnover analysed by geographical market		
UK	13,038	22,537

4 Operating loss

	2020 £	2019 £
Operating loss for the year is stated after charging/(crediting):		
Exchange losses	725	300
Fees payable to the company's auditor for the audit of the company's financial statements	5,000	8,000
Depreciation of property, plant and equipment	178,927	108,966
Loss on disposal of tangible fixed assets	1,098	-
Amortisation of intangible assets	1,014,584	429,312
Impairment losses	3,609,296	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

5 Employees

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

	2020 Number	2019 Number
Administration	5	1
Operations & IT	7	6
Sales & marketing	5	6
Total	17	13

Their aggregate remuneration comprised:

	2020 £	2019 £
Wages and salaries	762,136	472,201
Social security costs	84,128	96,482
Pension costs	35,942	28,689
	882,206	597,372

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

	2020 £	2019 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	262,346	124,263
Interest on other loans	9,454	8,878
	271,800	133,141

7 Amounts written off financial liabilities

	2020 £	2019 £
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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

8 Taxation

	2020 £	2019 £
Deferred tax		
Origination and reversal of temporary differences	(79,700)	79,700
The charge for the year can be reconciled to the profit/(loss) per the profit and loss account as follows:		
	2020 £	2019 £
Profit/(loss) before taxation	1,762,838	(1,902,751)
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2019: 19.00%)	334,939	(361,523)
Effect of expenses not deductible in determining taxable profit	28,089	18,453
Income not taxable	(1,515,068)	(19,145)
Unutilised tax losses carried forward	412,780	441,915
Permanent capital allowances in excess of depreciation	739,260	-
Deferred tax adjustments in respect of prior years	(79,700)	-
Taxation (credit)/charge for the year	(79,700)	79,700

Taxable losses carried forward at the balance sheet date amounted to £4,498,395 (2019: £2,325,867).

The deferred tax asset of £1,515,245 (2019: £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.

9 Impairments

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

	2020 £	2019 £
In respect of:		
Intangible assets	3,609,296	-
Recognised in:		
Administrative expenses	3,609,296	-

The software development of "VDASH Platform" is not feasible in current form and hence impairment loss has been provided in the financial statements

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

10 Intangible fixed assets

	Software £	Trademarks & licences £	Total £
Cost			
At 31 December 2019	4,720,776	7,491	4,728,267
Additions - internally generated	328,710	-	328,710
At 31 December 2020	5,049,486	7,491	5,056,977
Amortisation and impairment			
At 31 December 2019	427,731	1,581	429,312
Charge for the year	1,012,459	2,125	1,014,584
Impairment loss	3,609,296	-	3,609,296
At 31 December 2020	5,049,486	3,706	5,053,192
Carrying amount			
At 31 December 2020	-	3,785	3,785
At 31 December 2019	4,293,045	5,910	4,298,955

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Fixtures and fittings £	Plant and equipment £	Computers £	Right-of-use asset £	Total £
Cost					
At 31 December 2019	558	20,725	36,017	441,831	499,131
Disposals	(558)	(10,925)	(3,310)	-	(14,793)
At 31 December 2020	-	9,800	32,707	441,831	484,338
Accumulated depreciation and impairment					
At 31 December 2019	84	4,478	8,056	96,348	108,966
Charge for the year	102	6,600	24,679	147,546	178,927
Eliminated on disposal	(186)	(5,690)	(2,610)	-	(8,486)
At 31 December 2020	-	5,388	30,125	243,894	279,407
Carrying amount					
At 31 December 2020	-	4,412	2,582	197,937	204,931
At 31 December 2019	474	16,247	27,961	345,483	390,165

12 Investments

	Current	Non-current 2020 £	2019 £
Investments in subsidiaries-additions		76,926	-
		76,926	-

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
Additions	76,926
At 31 December 2020	76,926
Carrying amount	
At 31 December 2020	76,926

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

13 Subsidiaries

Details of the company's subsidiary at 31 December 2020 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

14 Debtors

	2020 £	2019 £
Trade debtors	-	10,451
VAT recoverable	3,166	61,536
Amounts owed by related parties	15,688	-
Other debtors	82,762	157,709
Prepayments and accrued income	3,447	-
	<u>105,063</u>	<u>229,696</u>

15 Creditors

	Notes	Due within one year		Due after one year	
		2020 £	2019 £	2020 £	2019 £
Loans and overdrafts	16	-	-	30,161	6,652,000
Creditors	17	438,378	643,034	-	-
Taxation and social security		18,660	125,216	-	-
		<u>457,038</u>	<u>768,250</u>	<u>30,161</u>	<u>6,652,000</u>

16 Loans and overdrafts

	Due after one year	
	2020 £	2019 £
Borrowings held at amortised cost:		
Loans from fellow group undertakings	30,161	6,652,000
	<u>30,161</u>	<u>6,652,000</u>

Amounts owed to group undertaking are unsecured.

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Creditors

	2020 £	2019 £
Trade creditors	-	23,120
Amounts owed to fellow group undertakings	56,911	77,889
Accruals and deferred income	146,818	185,759
Other creditors	234,649	356,266
	<u>438,378</u>	<u>643,034</u>

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

18 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.

Accelerated capital allowances	£
Deferred tax liability at 1 January 2019	-
Deferred tax movements in prior year	
Credit to profit or loss	79,700
Deferred tax liability at 1 January 2020	79,700
Deferred tax movements in current year	
Debit to profit or loss	(79,700)
Deferred tax liability at 31 December 2020	-

Deferred tax assets and liabilities are offset in the financial statements only where the company has a legally enforceable right to do so.

	2020 £	2019 £
Deferred tax liabilities	-	79,700

19 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 £35,942 (2019 - £28,689).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020	-	-
Additions	441,831	441,831
Cost as at 31 December 2020	441,831	441,831
Accumulated depreciation as at 1 January 2020	96,348	96,348
Depreciation	147,546	147,546
Accumulated depreciation as at 31 December 2020	243,894	243,894
Net book value as at 31 December 2020	197,937	197,937

b) Lease liabilities

	31 December 2020
	£
Balance as at 1 January 2020	349,944
Additions:	
New lease during the year	
Interest expenses	9,454
Less: Lease payments (including interest)	154,895
Balance as at 31 December 2020	204,503

c) Amount recognised in the profit and loss account

	2,020
	£
Depreciation on right-of-use assets	147,546
Interest expense on lease liabilities	9,454
Total cash outflow for lease including short-term leases	157,000

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

21 Share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Authorised, Issued and fully paid				
Ordinary of £1 each	50,000	50,000	50,000	50,000

22 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.