

Company Registration No. 03973086  
England and Wales

**VSA EUROPE LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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COMPANIES HOUSE

**Registered Office**  
5th Floor  
86 Jermyn Street  
London  
SW1Y 6AW

**VSA EUROPE LIMITED**

**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The directors present their report and financial statements for the year ended 31 December 2014.

**Principal activities**

The principal activity of the company is that of an investment company.

**Directors**

The following directors have held office since 1 January 2014:

E A E Abeltino

R Fontana

**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

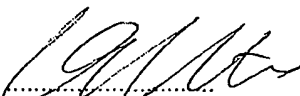
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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;
- 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



E A E Abeltino

Director



Renato Fontana

22/09/15

**VSA EUROPE LIMITED**

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE  
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VSA EUROPE LIMITED FOR THE YEAR  
ENDED 31 DECEMBER 2014**

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In order to assist you to fulfil your duties under the relevant Companies Act, we have prepared for your approval the financial statements of VSA Europe Limited for the year ended 31 December 2014 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of VSA Europe Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of VSA Europe Limited and state those matters that we have agreed to state to the Board of Directors of VSA Europe Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VSA Europe Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that VSA Europe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of VSA Europe Limited. You consider that VSA Europe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of VSA Europe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*SMP Accounting & Tax Limited*

**SMP Accounting & Tax Limited**

22/09/15

SMP Accounting & Tax Limited

A member of the SMP Partners Group of Companies

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A member of the ICAEW Practice Assurance Scheme

Directors: I.F. Begley, A.J. Dowling, P. Duchars, J.J. Scott, S.J. Turner

VSA EUROPE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 €	2013 €
Administrative expenses		(78,703)	(32,094)
<b>Operating loss</b>		<u>(78,703)</u>	<u>(32,094)</u>
Other interest receivable and similar income	2	2,773	40
Interest payable and similar charges	3	(286,788)	(1,679,657)
<b>Loss on ordinary activities before taxation</b>		<u>(362,718)</u>	<u>(1,711,711)</u>
Tax on loss on ordinary activities	4	-	-
<b>Loss for the year</b>	8	<u><u>(362,718)</u></u>	<u><u>(1,711,711)</u></u>

VSA EUROPE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 €	€	2013 €	€
<b>Current assets</b>					
Debtors	5	402,813		102,540	
Cash at bank and in hand		986,400		1,365,505	
		<u>1,389,213</u>		<u>1,468,045</u>	
<b>Creditors: amounts falling due within one year</b>	6	(5,972,937)		(5,689,051)	
<b>Total assets less current liabilities</b>		<u>(4,583,724)</u>		<u>(4,221,006)</u>	
<b>Capital and reserves</b>					
Called up share capital	7		3		3
Profit and loss account	8	(4,583,727)		(4,221,009)	
<b>Shareholders' funds</b>		<u>(4,583,724)</u>		<u>(4,221,006)</u>	

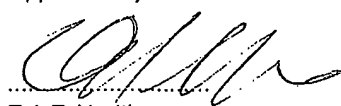
For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 22/09/15



E A E Abeltino  
Director

Company Registration No. 03973086

**VSA EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the United Kingdom Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on the going concern basis. This is considered appropriate as the ultimate beneficial shareholders will continue to provide financial support to the company for the foreseeable future.

**1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight Line
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Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

**1.4 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Investment income	2014	2013
	€	€
Other interest	2,773	40
	<u>2,773</u>	<u>40</u>

**VSA EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

<b>3</b>	<b>Interest payable</b>	<b>2014</b>	<b>2013</b>
		€	€
	Included in interest payable is the following amount:		
	Loss on disposal of tangible asset	-	1,392,757
	Foreign exchange losses	135	247
		<u>135</u>	<u>1,393,004</u>
<b>4</b>	<b>Taxation</b>	<b>2014</b>	<b>2013</b>
		€	€
	Domestic current year tax		
	U.K. corporation tax	-	-
	Total current tax	<u>-</u>	<u>-</u>
<b>5</b>	<b>Debtors</b>	<b>2014</b>	<b>2013</b>
		€	€
	Other debtors	<u>402,813</u>	<u>102,540</u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
		€	€
	Other creditors	<u>5,972,937</u>	<u>5,689,051</u>
<b>7</b>	<b>Share capital</b>		
	Allotted, called up and fully paid	<b>2014</b>	<b>2013</b>
		€	€
	2 Ordinary shares	<u>3</u>	<u>3</u>

The ordinary shares have a par value of £1.00 each.

**VSA EUROPE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**8 Statement of movements on profit and loss account**

	<b>Profit and loss account €</b>
Balance at 1 January 2014	(4,221,009)
Loss for the year	(362,718)
Balance at 31 December 2014	<u>(4,583,727)</u>

**9 Related party relationships and transactions**

The directors are aware of the ultimate controlling party, but due to confidentiality are unable to disclose the details. The directors are unaware of any other related parties or transactions therewith.