

Company Registration No. 4495621

Viglen Technology Limited

Report and Unaudited Financial Statements

Year ended 31 December 2015

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Viglen Technology Limited

Report and financial statements 2015

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Viglen Technology Limited

Report and financial statements 2015

Officers and Professional Advisors

Directors

Michael Ray
Leon Hernani
Sunil Madhani

Secretary

Michael Ray

Registered Office

7 Handley Page Way
Old Parkbury Lane
Colney Street
St Albans
Hertfordshire
AL2 2DQ

Bankers

Lloyds TSB Bank Plc
72 Lombard Street
London
EC3P 3BT

Viglen Technology Limited

Report and financial statements 2015

Officers and Professional Advisors

Directors

The current membership of the Board is set out on page 1 Bordan Tkachuk resigned on 31 December 2015, all other directors served throughout the year

Principal activities

The company is the intermediate holding company for Viglen Limited, Vigecom Limited and XMA Limited

Business review

The company is a non-trading intermediate holding company

Political and charitable donations

No charitable donations were made during the period (2014 £nil) No Political donations were made during the period (2014 £nil)

Dividends

A dividend of £4,000,000 was paid on 22 October 2015 (2014 £1,750,000) to the ordinary shareholders, equivalent to £400 00 per share (2014 £175 00)

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, 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

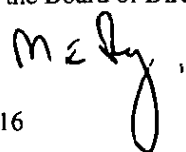
Going concern

Having made appropriate enquiries, and based on the assumptions outlined in the Accounting Policies note, the directors consider it reasonable to assume that the company has adequate resources to continue to trade for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the accounts

Approved by the Board of Directors and signed on behalf of the Board

M E Ray
Secretary

18 March 2016



Viglen Technology Limited

Profit and loss account 31 December 2015

	Notes	2015 £	2014 £
Turnover		-	-
Operating costs	2	<u>(5,973,171)</u>	<u>-</u>
Operating profit		(5,973,171)	-
Income from shares in group undertakings		<u>4,258,418</u>	<u>7,100,000</u>
(Loss)/Profit on ordinary activities before interest		(1,714,753)	7,100,000
Interest payable and similar charges	4	<u>-</u>	<u>-</u>
(Loss)/Profit on ordinary activities before taxation		(1,714,753)	7,100,000
Tax on profit on ordinary activities	5	<u>-</u>	<u>(14)</u>
(Loss)/Profit for the financial period		<u><u>(1,714,753)</u></u>	<u><u>7,099,986</u></u>

All results are derived from continuing operations

As there are no other sources of comprehensive income other than the profit for the financial year, the Company has not included a consolidated statement of comprehensive income

Viglen Technology Limited

Balance Sheet 31 December 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	7	<u>20,067</u>	<u>5,993,238</u>
Current assets			
Debtors	8	39,902	-
Cash at bank and in hand		<u>-</u>	<u>-</u>
		<u>39,902</u>	<u>-</u>
Creditors: amounts falling due within one year	9	<u>(49,969)</u>	<u>(268,485)</u>
Net current liabilities		<u>(10,067)</u>	<u>(268,485)</u>
Total assets less current liabilities		<u>10,000</u>	<u>5,724,753</u>
Net assets		<u><u>10,000</u></u>	<u><u>5,724,753</u></u>
Capital and reserves			
Called up share capital	10	10,000	10,000
Profit and loss account	11	-	123,753
Capital redemption reserve		<u>-</u>	<u>5,591,000</u>
Shareholders' Funds	13	<u><u>10,000</u></u>	<u><u>5,724,753</u></u>

For the year ending 31 December 2015 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies Directors' responsibilities

- the members have not required the Company to obtain an audit of its accounts 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 preparations of accounts

The financial statements of Viglen Technology Limited, registered number 4495621, were approved by the Board of Directors on 18 March 2016

Signed on behalf of the Board of Directors

M E Ray

Director

Viglen Technology Limited

Statement of changes in equity

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
Balance as at 1 January 2014	10,000	-	364,767	374,767
Profit for the year	-	-	7,099,986	7,099,986
Transfer	-	5,591,000	(5,591,000)	-
Total comprehensive income for the year	-	5,591,000	1,873,753	7,474,753
Dividend paid	-	-	(1,750,000)	(1,750,000)
Balance as at 31 December 2014	10,000	5,591,000	123,753	5,724,753
Profit for the year	-	-	(1,714,753)	(1,714,753)
Transfer	-	(5 591,000)	5,591,000	-
Total comprehensive income for the year	-	(5,591,000)	3,876,247	(1,714,753)
Dividend paid	-	-	(4,000,000)	(4,000,000)
Balance as at 31 December 2015	10,000	-	-	10,000

Viglen Technology Limited

Notes to the account Year Ended 31 December 2015

1. Accounting policies

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards including Financial Reporting Standard 102 and the Companies Act 2006. The principal accounting policies are summarised below. They have all been applied consistently throughout the current period and preceding year.

Cash flows

As the Company is a wholly-owned subsidiary, the cash flows of the Company are included in the consolidated accounts of Westcoast (Holdings) Limited which are publicly available (note 16). Consequently the Company is exempt under the provisions of Financial Reporting Standard 1 (Revised) – “Cash Flow Statements”, from publishing a separate cash flow statement.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and financial position, including principal risks and uncertainties, are set out in the Directors Report on page 2. The company is currently dormant acting as an intermediate holding company. It has no external debt. The Directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are despatched to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Fixed Asset investments

Fixed asset investments are shown at cost less provision for impairment.

Current taxation

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

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Timing differences arise from the inclusion of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Viglen Technology Limited

Notes to the account Year Ended 31 December 2015

2. Operating costs

	2015 £	2014 £
Write down of investments (see note 9)	5,973,171	-
	<u>5,973,171</u>	<u>-</u>

3. Staff costs

No director received remuneration during the period (2014 £nil) There were no employees during the period (2014 None)

4. Interest payable and similar charges

	2015 £	2014 £
Interest payable - bank interest	-	-
Preference dividend	-	-
	<u>-</u>	<u>-</u>

5. Tax on profit on ordinary activities

	2015 £	2014 £
Current taxation		
United Kingdom corporation tax	-	-
Current tax on income for the period at 20.25% (2014 21.8%)	-	(14)
Adjustment in respect of prior years' tax provisions	-	-
Total current taxation	<u>-</u>	<u>(14)</u>

The standard rate of tax for the period, based on the UK standard rate of corporation tax is 20.258% (2014 21.8%) the actual tax charge of the current period and the previous year differs from the standard rate for the reasons set out in the following reconciliation

Viglen Technology Limited

Notes to the account Year Ended 31 December 2015

5. Tax on profit on ordinary activities (continued)

	2015 £	2014 £
(Loss)/Profit on ordinary activities before tax	(1,714,753)	7,100,000
Tax on profit on ordinary activities before tax at 21.8% (2013: 23.5%)	347,237	(1,547,800)
Factors affecting charge for the period:		
Permanent differences	(347,237)	1,547,800
Current tax charge for the period	-	-

6. Dividends

On 22 October 2015 a dividend of £4,000,000 (2014: £1,750,000) was paid to the ordinary shareholders

7. Fixed asset investment

Investment in subsidiary companies and associated companies

	£
At 1 January 2015	5,993,238
Write off during year (see note 2)	(5,973,171)
At 31 December 2015	<u>10,067</u>

The company's principal subsidiary and associated undertakings are Viglen Limited and Vigecom Limited, both of which operate in the United Kingdom and engage in the provision of IT hardware and services. The company wholly owns Viglen Limited and Vigecom Limited. The company also owns a 49% associate investment in Pedegog Limited via Vigecom Limited, an on-line educational contract provider that operates in the United Kingdom.

8. Debtors

	2015 £	2014 £
Corporation Tax	-	-
Amounts due from group undertakings	39,902	-
	<u>39,902</u>	<u>-</u>

Viglen Technology Limited

Notes to the account Year Ended 31 December 2015

9. Creditors: amounts falling due within one year.

	2015 £	2014 £
Amounts owed to group undertakings	49,969	268,485
Accruals	-	-
	<u>49,969</u>	<u>268,485</u>

10. Called up share capital

	2015 Ordinary shares of £1 each		2014 Ordinary shares of £1 each	
	Number	£	Number	£
Authorised	100,000	100,000	100,000	100,000
Called up, allotted and fully paid	10,000	10,000	10,000	10,000

11. Profit and loss account

	£
At 1 January 2015	123,753
Profit for the financial period	(1,714,753)
Transfer from Capital redemption reserve	5,591,000
Dividend	(4,000,000)
	<u>-</u>
At 31 December 2015	<u>-</u>

12. Capital redemption reserve

On 28 February 2014 the 1% cumulative preference shares were redeemed in full. This redemption created a capital redemption reserve of £5,591,000 (2014 £nil). On 22 October 2015 this reserve was transferred to distributable reserves by way of a special resolution.

Viglen Technology Limited

Notes to the account Year Ended 31 December 2015

13. Reconciliation of movements in shareholders' funds

	2015 £	2014 £
Opening shareholders' funds	5,724,753	374,767
Profit for the financial period	(1,714,753)	7,099,986
Dividends paid	(4,000,000)	(1,750,000)
	<hr/>	<hr/>
Closing shareholders' funds	10,000	5,724,753
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14. Related party transactions

In accordance with the exemption conferred by paragraph 3c of the Financial Reporting Standard No 8 "Related Party Disclosures", transactions with undertakings within the Westcoast (Holdings) Limited group have not been disclosed in these financial statements

15. Contingent liabilities and Commitments

There were no contingent liabilities at 31 December 2015 (2014 £nil)

16. Parent company and controlling party

As at 31 December 2015 the immediate parent and ultimate parent company was Westcoast (Holdings) Limited, a company incorporated in the United Kingdom. This is the largest group for which consolidated accounts are prepared. Copies of the accounts for Westcoast (Holdings) Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff CF14 3UZ. At 31 December 2015, the company was indirectly owned by Mr Amin Hemani.