

VERDA LIMITED

Unaudited Financial Statements

for the Year Ended 31 December 2016

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for the Year Ended 31 December 2016**

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VERDA LIMITED

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

D V Murcott
K D Murcott

SECRETARY:

K D Murcott

REGISTERED OFFICE:

Al Andalus
Endwood Drive
Sutton Coldfield
West Midlands
B74 3AJ

REGISTERED NUMBER:

04875261 (England and Wales)

ACCOUNTANTS:

Haslehursts Limited
88 Hill Village Road
Sutton Coldfield
West Midlands
B75 5BE

VERDA LIMITED (REGISTERED NUMBER: 04875261)**Balance Sheet
31 December 2016**

| | Notes | 2016 £ | 2015 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | - | - |
| Investments | 5 | <u>160,162</u> | <u>139,992</u> |
| | | <u>160,162</u> | <u>139,992</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 573 | 1,359 |
| Cash at bank | | <u>81,937</u> | <u>140,831</u> |
| | | 82,510 | 142,190 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>(3,375)</u> | <u>(3,784)</u> |
| NET CURRENT ASSETS | | <u>79,135</u> | <u>138,406</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>239,297</u> | <u>278,398</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 11,345 | 11,345 |
| Retained earnings | 9 | <u>227,952</u> | <u>267,053</u> |
| SHAREHOLDERS' FUNDS | | <u>239,297</u> | <u>278,398</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15 September 2017 and were signed on its behalf by:

D V Murcott - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

Verda Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities.

The transition to FRS 102 Section 1A small entities has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in the notes to the financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Investments

Unquoted fixed asset investments are stated at cost less provision for diminution in value.

Listed fixed asset investments are stated at fair value.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

4. **TANGIBLE FIXED ASSETS**

| | Computer equipment £ |
|---|----------------------------|
| COST | |
| At 1 January 2016 and 31 December 2016 | <u>1,900</u> |
| DEPRECIATION | |
| At 1 January 2016 and 31 December 2016 | <u>1,900</u> |
| NET BOOK VALUE | |
| At 31 December 2016 | <u>-</u> |
| At 31 December 2015 | <u>-</u> |

5. **FIXED ASSET INVESTMENTS**

| | Listed investments £ | Unlisted investments £ | Totals £ |
|--------------------------|----------------------------|------------------------------|----------------|
| COST OR VALUATION | | | |
| At 1 January 2016 | 128,647 | 11,345 | 139,992 |
| Additions | 7,896 | - | 7,896 |
| Revaluations | <u>12,274</u> | <u>-</u> | <u>12,274</u> |
| At 31 December 2016 | <u>148,817</u> | <u>11,345</u> | <u>160,162</u> |
| NET BOOK VALUE | | | |
| At 31 December 2016 | <u>148,817</u> | <u>11,345</u> | <u>160,162</u> |
| At 31 December 2015 | <u>128,647</u> | <u>11,345</u> | <u>139,992</u> |

Cost or valuation at 31 December 2016 is represented by:

| | Listed investments £ | Unlisted investments £ | Totals £ |
|-------------------|----------------------------|------------------------------|----------------|
| Valuation in 2016 | <u>148,817</u> | <u>11,345</u> | <u>160,162</u> |

The company owns 11,345 (32.41%) of the issued ordinary share capital of Borman Murcott Limited, an unlisted company registered in England and Wales.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2016 £ | 2015 £ |
|---------------|------------|--------------|
| Other debtors | <u>573</u> | <u>1,359</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2016 | 2015 |
|------------------------------|--------------|--------------|
| | £ | £ |
| Taxation and social security | 1,085 | 1,130 |
| Other creditors | 2,290 | 2,654 |
| | <u>3,375</u> | <u>3,784</u> |

8. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2016 | 2015 |
|----------------------------------|----------|----------------|---------------|---------------|
| Number: | Class: | Nominal value: | £ | £ |
| 11,345 | Ordinary | £1 | <u>11,345</u> | <u>11,345</u> |

9. RESERVES

| | Retained earnings £ |
|---------------------|------------------------|
| At 1 January 2016 | 267,053 |
| Profit for the year | 53,388 |
| Dividends | (92,489) |
| At 31 December 2016 | <u>227,952</u> |

10. RELATED PARTY DISCLOSURES

During the year, dividends of £38,087 (2015: £58,994) were received from an associated company.

Management charges of £26,250 (2015: £25,000) were received from an associated company.

During the year, dividends of £49,411 (2015: £26,971) were paid to the directors. Dividends of £43,078 (2015: £23,514) were paid to other shareholders.

11. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is D V Murcott.

12. FIRST YEAR ADOPTION

The listed fixed asset investments were previously included in the balance sheet at cost. In accordance with FRS 102 1A the listed fixed asset investments is now shown at fair value. This resulted in an increase of retained earnings brought forward at 1 January 2016 of £10,033.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.