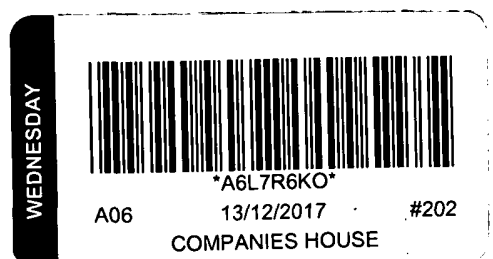


Company Registration No. 05307155 (England and Wales)

VANDASHIELD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR



VANDASHIELD LIMITED

COMPANY INFORMATION

Director	M Morris
Company number	05307155
Registered office	Devonshire House 1 Devonshire Street London W1W 5DR
Accountants	Citroen Wells Chartered Accountants Devonshire House 1 Devonshire Street London W1W 5DR
Business address	38 Wigmore Street London W1U 2RU

VANDASHIELD LIMITED

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VANDASHIELD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	2		819,927		733,337
Current assets					
Debtors	3	3,006,550		2,130,722	
Cash at bank and in hand		1,250,638		1,527,928	
		4,257,188		3,658,650	
Creditors: amounts falling due within one year	4	(4,038,791)		(3,844,874)	
Net current assets/(liabilities)			218,397		(186,224)
Total assets less current liabilities			1,038,324		547,113
Capital and reserves					
Called up share capital	5		100		100
Profit and loss reserves			1,038,224		547,013
Total equity			1,038,324		547,113

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 12/12/17


M Morris
Director

Company Registration No. 05307155

VANDASHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Vandashield Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 1 Devonshire Street, London, W1W 5DR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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.

These financial statements for the year ended 31 December 2016 are the first financial statements of Vandashield Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Fixed asset investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

VANDASHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing 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.

1.7 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling 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.

VANDASHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Fixed asset investments

	Unlisted Investments £
Cost or valuation	
At 1 January 2016	733,337
Movements in the year	86,590
At 31 December 2016	819,927
Carrying amount	
At 31 December 2016	819,927
At 31 December 2015	733,337

3 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Corporation tax recoverable	147,500	147,500
Other debtors	2,859,050	1,983,222
	<u>3,006,550</u>	<u>2,130,722</u>

Included within other debtors at the year end was a loan of £760,000 (2015: £410,000) owed by M. Morris, the director. This loan accrues interest at 3.25%. At the year end £47,824 (2015: £22,920) of accrued interest was included within other debtors. The additional £350,000 advanced during the year was repaid subsequent to the year end.

4 Creditors: amounts falling due within one year

	2016 £	2015 £
Corporation tax	50,758	-
Other creditors	3,988,033	3,844,874
	<u>4,038,791</u>	<u>3,844,874</u>

VANDASHIELD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

6 Related party transactions

During the year the company entered into the following related party transactions and had the following balances outstanding at 31 December 2016:

i) The company has previously provided loans totalling £582,788 to Propshield Limited, an entity in which the company's shareholders have an interest.

Due to uncertainty over Propshield Limited's ability to repay its indebtedness, £582,788 (2015: £482,788) has been provided against the capital receivable and no interest income has been recognised as the loan is regarded as non-performing.

ii) The company provided a loan of £75,000 (2015: £100,000) to Investream Charitable Trust, a charity of which M Morris, a director, is a trustee. At the year end, £311,928 (2015: £236,928) was owed by the charity.

iii) £45,966 (2015: £45,966) was owed at the year end from Vandashield Capital Limited, the company's subsidiary undertaking.

iv) Rivershield Limited, an entity in which the shareholders have an interest, has previously provided an interest bearing loan of £3,442,087 to the company. Interest is currently accruing at 3% per annum and £116,659 was charged during the year.

At the year end, the company owed Rivershield Limited £3,942,333 (2015: £3,825,674) including accrued interest.

v) During the year the company was charged management fees of £29,000 (2015: £30,000) by Investream Limited, an entity that has common shareholders with the company.

vi) Details of related party transactions with directors of the company is set out in note 3 to the financial statements.