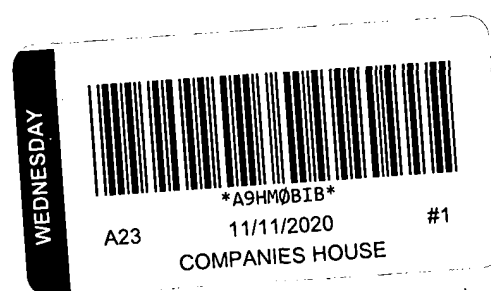


Company Registration No. 05307155 (England and Wales)

**VANDASHIELD LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# VANDASHIELD LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	3		448,462		398,411
<b>Current assets</b>					
Debtors	4	3,072,004		3,056,159	
Cash at bank and in hand		1,608,377		1,431,125	
		4,680,381		4,487,284	
<b>Creditors: amounts falling due within one year</b>	5	(4,721,760)		(4,671,058)	
<b>Net current liabilities</b>			(41,379)		(183,774)
<b>Total assets less current liabilities</b>			407,083		214,637
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			406,983		214,537
<b>Total equity</b>			407,083		214,637

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

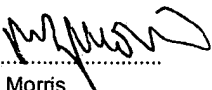
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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 28 October 2020

  
M Morris  
Director

Company Registration No. 05307155

# VANDASHIELD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

#### Company information

Vandashield Limited is a private company limited by shares incorporated in England and Wales. The business address is 38 Wigmore Street, London, W1U 2RU.

#### 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 pound sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

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 exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### 1.2 Going concern

The company meets its day-to-day working capital requirements through maintaining a healthy level of liquidity and the director is satisfied that the company is well placed to ensure that it can continue to meet its liabilities as they fall due.

However, the director accepts that the current, exceptional and ever changing, economic climate will present challenges to the company during 2020 and there remains uncertainty as to how this will affect the results of the company for the forthcoming financial year. Notwithstanding this, the company has sufficient financial and cash resources to help withstand the challenging period ahead.

Accordingly, the director continues to adopt the going concern basis in preparing the annual report and accounts.

#### 1.3 Fixed asset investments

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

#### 1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

#### 1.5 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.

# VANDASHIELD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### **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.

##### **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.

#### 1.6 Equity instruments

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

#### 1.7 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.

#### 1.8 Foreign exchange

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

#### 2 Employees

The company had no employees, other than its director, during the current or prior year.

# VANDASHIELD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 3 Fixed asset investments

	2019 £	2018 £
Investments	448,462	398,411

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

#### Movements in fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 January 2019	398,411
Additions	50,000
Foreign exchange movements	10,069
Disposals	(10,018)
At 31 December 2019	448,462
<b>Carrying amount</b>	
At 31 December 2019	448,462
At 31 December 2018	398,411

### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	78,754	147,500
Other debtors	2,993,250	2,908,659
	3,072,004	3,056,159

Included within other debtors at the year end was a loan of £104,932 owed by the director (2018: £378,757). This includes interest which accrues at 2.50%. At the year end, £12,517 of interest was accrued (2018: £9,342).

### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	4,721,760	4,671,058

## VANDASHIELD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

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#### 6 Called up share capital

	2019 £	2018 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

#### 7 Events after the reporting date

The World Health Organization declared the Coronavirus (COVID-19) outbreak a pandemic on 11 March 2020. The pandemic, and the measures to control its human impact, have resulted in disruptions to economic activity and business operations worldwide. This could potentially have a financial impact on the company, depending on factors such as the duration and continued spread of the outbreak, the level of restrictions and advisories from the UK government, and the effects on the financial markets and economy overall. The outcome of all these factors is highly uncertain.

The director believes the company is well placed financially and operationally to withstand the uncertainties ahead. At the date of approval of the financial statements, the company is unable to determine a reliable estimate of the financial impact of COVID-19 on its profitability, liquidity and financial position.

## **VANDASHIELD LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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#### **8 Related party transactions**

During the year the company entered into the following related party transactions and had the following balances outstanding at 31 December 2019:

i) The company has previously provided loans to a company under common control, and at 31 December 2019 there was a balance outstanding £424,232 (2018: £424,232).

Due to uncertainty over this company's ability to repay its indebtedness, the capital balance had previously been fully provided against and no interest income has been recognised as the loan is regarded as non-performing.

ii) The company has previously provided a loan to a charity, of which, the director is a trustee. At the year end, £311,928 (2018: £311,928) was owed by the charity. The loan is interest free, unsecured and repayable on demand.

iii) At the year end the company owed a subsidiary undertaking £843,108 (2018: £867,861). The balance is interest free, unsecured and repayable on demand.

iv) The company has previously provided loans to another company under common control and at the year end £2,798,397 was outstanding (2018: £2,715,794). The loan is interest bearing with interest currently accruing at 3%. The balance at the year end includes accrued interest of £778,113 (2018: £695,510).

v) In 2018, the company was charged management fees by an entity under common control of £36,000. There was no charge for the year ended 31 December 2019

vi) A shareholder has made an interest free loan to the company, which was outstanding at the year end, totalling £1,071,803 (2018: £1,071,803).

Details of related party transactions with the director of the company are set out in note 4 to the financial statements.