

**Company Registration No. 05307155 (England and Wales)**

**VANDASHIELD LIMITED**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**PAGES FOR FILING WITH REGISTRAR**

# VANDASHIELD LIMITED

## CONTENTS

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	Page
Balance sheet	1
Notes to the financial statements	2 - 5

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# VANDASHIELD LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	4		121,081		121,081
<b>Current assets</b>					
Debtors	5	3,191,506		3,334,702	
Cash at bank and in hand		1,643,512		1,678,267	
		<u>4,835,018</u>		<u>5,012,969</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(4,586,981)</u>		<u>(4,500,837)</u>	
<b>Net current assets</b>			248,037		512,132
<b>Net assets</b>			<u>369,118</u>		<u>633,213</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves	8		369,018		633,113
<b>Total equity</b>			<u>369,118</u>		<u>633,213</u>

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 2021 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 22 September 2022

M Morris  
Director

Company Registration No. 05307155

# VANDASHIELD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **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 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 Fixed asset investments**

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

#### **1.3 Cash and cash equivalents**

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

#### **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 2021

### 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.

### 1.5 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.

### 1.6 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 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

### 4 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	121,081	121,081

### 5 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	18,236	78,754
Other debtors	3,173,270	3,255,948
	<u>3,191,506</u>	<u>3,334,702</u>

# VANDASHIELD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 5 Debtors

(Continued)

Included within other debtors at the year end was a loan of £151,788 owed by the director (2020: £149,342). This includes interest which accrues at 2.00%. At the year end, £18,900 of interest was accrued (2020: £15,404).

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

	2021 £	2020 £
Other creditors	4,586,981	4,500,837

### 7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	50	50	50	50
	100	100	100	100

### 8 Profit and loss reserves

	2021 £	2020 £
At the beginning of the year	633,113	406,983
(Loss)/profit for the year	(264,095)	726,130
Dividends declared in the year	-	(500,000)
At the end of the year	369,018	633,113

## VANDASHIELD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 DECEMBER 2021

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##### 9 Related party transactions

During the year the company entered into the following related party transactions and had the following balances outstanding at 31 December 2021:

i) The company has previously provided loans to a company under common control, at the year end £413,232 was outstanding (2020: £413,232).

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 loans to a charity, of which, the director is a trustee. During the loan balance was donated in full to the charity for £311,928.

iii) At the year end the company owed a subsidiary undertaking £42,370 (2020: £42,370). The balance is interest free, unsecured and repayable on demand.

iv) The company has previously received loans from another company under common control and at the year end £2,969,155 was outstanding (2020: £2,881,512). The loan is interest bearing with interest currently accruing at 3%. The balance at the year end includes accrued interest of £948,872 (2020: £861,228).

v) A shareholder has made interest free loans to the company, at the year end £1,571,803 was outstanding (2020: £1,571,803). This loan is repayable on demand.

Details of related party transactions with the director of the company are set out in note 6 to the financial statements.

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.