Registered number: 06040609

VSL Associates Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 January 2019

VSL Associates Limited

Company Information

Director	Mr H Allen
Company secretary	@UKplc Client Secretary Limited
Registered number	06040609
Registered office	5 Jupiter House Calleva Park, Aldermaston Reading Berkshire RG7 8NN
Accountants	Kreston Reeves LLP Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU

VSL Associates Limited

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Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of VSL Associates Limited for the year ended 31 January 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of VSL Associates Limited for the year ended 31 January 2019 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at http://www.icaew.com/en/ members/regulations-standards-and-guidance/.

This report is made solely to the director of VSL Associates Limited in accordance with the terms of our engagement letter dated 24 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of VSL Associates Limited and state those matters that we have agreed to state to the director of VSL Associates Limited in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than VSL Associates Limited and its director for our work or for this report.

It is your duty to ensure that VSL Associates Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of VSL Associates Limited. You consider that VSL Associates Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of VSL Associates Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Chartered Accountants

37 St Margaret's Street
Canterbury
Kent
CT1 2TU
14 October 2019

VSL Associates Limited
Registered number: 06040609

Balance sheet
As at 31 January 2019

	Note		2019 £		2018 £
Fixed assets					
Tangible assets	4		**1,901**		1,148
			1,901		1,148
Current assets					
Debtors: amounts falling due within one year	5	**9,983**		7,037	
Cash at bank and in hand		**6,134**		45,903	
		16,117		52,940	
Creditors: amounts falling due within one year	6	**(23,641)**		(27,639)	
Net current (liabilities)/assets			**(7,524)**		25,301
Total assets less current liabilities			**(5,623)**		26,449
Net (liabilities)/assets			**(5,623)**		26,449
Capital and reserves					
Called up share capital	7		**1**		1
Profit and loss account			**(5,624)**		26,448
			(5,623)		26,449

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 October 2019.

Mr H Allen
Director

The notes on pages 3 to 8 form part of these financial statements.

Notes to the financial statements
For the year ended 31 January 2019

1. General information

VSL Associates Limited is a private company limited by shares and is incorporated in England and Wales with the registration number 06040609. The address of the registered office is 5 Jupiter House Calleva Park, Aldermaston, Reading, Berkshire, RG7 8NN.

The financial statements are presented in pound Sterling, and rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional currency is Euros. This differs from the presentational currency which is Pounds Sterling. The reason for the difference is that the director consders it most appropriate to present the financial statements in the currency of the country in which the company is registered.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2. Accounting policies (continued)

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
Office equipment	-	25% straight line
Software development	-	100% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Notes to the financial statements
For the year ended 31 January 2019

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Tangible fixed assets

	Motor vehicles	Office equipment	Other fixed assets	Total
	£	£	£	£
Cost or valuation				
At 1 February 2018	4,558	10,201	183,137	197,896
Additions	-	1,932	-	1,932
Disposals	(4,558)	-	-	(4,558)
At 31 January 2019	-	12,133	183,137	195,270
Depreciation				
At 1 February 2018	4,558	9,053	183,137	196,748
Charge for the year on owned assets	-	1,179	-	1,179
Disposals	(4,558)	-	-	(4,558)
At 31 January 2019	-	10,232	183,137	193,369
Net book value				
At 31 January 2019	-	1,901	-	1,901
At 31 January 2018	-	1,148	-	1,148

5. Debtors

	2019	2018
	£	£
Trade debtors	9,952	-
Prepayments and accrued income	-	7,006
Deferred taxation	31	31
	9,983	7,037

Notes to the financial statements
For the year ended 31 January 2019

6. Creditors: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	-	3,193
Corporation tax	-	2,480
Other creditors	20,946	19,350
Accruals and deferred income	2,695	2,616
	23,641	27,639

Notes to the financial statements
For the year ended 31 January 2019

7. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1.00	**1**	1

8. Related party transactions

All transactions with related parties during the year were under normal market conditions.

9. Controlling party

The company is controlled by Mr Hugh Allen by virtue of his 100% shareholding.