

Registered number: 06040609

VSL Associates Limited

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 31 January 2018

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

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Balance sheet
As at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	<u>1,147</u>	<u>1,658</u>
		1,147	1,658
Current assets			
Debtors: amounts falling due within one year	5	7,038	6,423
Cash at bank and in hand		<u>45,903</u>	<u>28,985</u>
		52,941	35,408
Creditors: amounts falling due within one year	6	<u>(27,640)</u>	<u>(27,448)</u>
Net current assets		25,301	7,960
Total assets less current liabilities		26,448	9,618
Provisions for liabilities			
Deferred tax		-	(11)
		<u>-</u>	<u>(11)</u>
Net assets		26,448	9,607
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account		<u>26,447</u>	<u>9,606</u>
		26,448	9,607

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 2 November 2018.

Mr H Allen

Director

The notes on pages 2 to 7 form part of these financial statements.

Notes to the financial statements
For the year ended 31 January 2018

1. General information

VSL Associates Limited is a private company limited by shares and is incorporated in England 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 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.

2.3 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.

Notes to the financial statements
For the year ended 31 January 2018

2. Accounting policies (continued)

2.3 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.

2.4 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.

2.5 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.

2.6 Financial instruments

The Company only enters into basic financial instruments 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.

2.7 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.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of income and retained earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

Notes to the financial statements
For the year ended 31 January 2018

2. Accounting policies (continued)

2.9 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 considers 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'.

2.10 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.

Notes to the financial statements
For the year ended 31 January 2018

2. Accounting policies (continued)

2.11 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2017 - 1).

Notes to the financial statements
For the year ended 31 January 2018

4. Tangible fixed assets

	Motor vehicles	Office equipment	Software development	Total
	£	£	£	£
Cost or valuation				
At 1 February 2017	4,558	10,201	183,137	197,896
At 31 January 2018	4,558	10,201	183,137	197,896
Depreciation				
At 1 February 2017	4,558	8,543	183,137	196,238
Charge for the year on owned assets	-	511	-	511
At 31 January 2018	4,558	9,054	183,137	196,749
Net book value				
At 31 January 2018	-	1,147	-	1,147
At 31 January 2017	-	1,658	-	1,658

5. Debtors

	2018	2017
	£	£
Prepayments and accrued income	7,007	6,423
Deferred taxation	31	-
	<u>7,038</u>	<u>6,423</u>

6. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	3,193	-
Corporation tax	2,480	-
Other creditors	19,351	24,969
Accruals and deferred income	2,616	2,479
	<u>27,640</u>	<u>27,448</u>

Notes to the financial statements
For the year ended 31 January 2018

7. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

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.

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.