

VERVE PARTNERS LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	149,460	164,553
		<u>149,460</u>	<u>164,553</u>
CURRENT ASSETS			
Debtors	5	3,063,767	3,231,167
Cash at bank and in hand		438,843	165,955
		<u>3,502,610</u>	<u>3,397,122</u>
Creditors: amounts falling due within one year	6	(5,241,866)	(5,279,340)
NET CURRENT LIABILITIES		<u>(1,739,256)</u>	<u>(1,882,218)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,589,796)</u>	<u>(1,717,665)</u>
NET LIABILITIES		<u>(1,589,796)</u>	<u>(1,717,665)</u>
CAPITAL AND RESERVES			
Called up share capital	8	1,000	1,000
Profit and loss account		(1,590,796)	(1,718,665)
		<u>(1,589,796)</u>	<u>(1,717,665)</u>

The directors consider 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 directors acknowledge their 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 by:

A G Cooper
Director

Date: 28 September 2018

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. GENERAL INFORMATION

Verve Partners Limited is a private company, limited by shares and registered in England & Wales.

Its registered office is: Clove Building, 4 Maguire Street, 2nd Floor, London, SE1 2NQ.

Its registered number is: 06663787.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

At the balance sheet date there was a net deficiency of shareholders' funds totalling £1,589,796 (2016: £1,717,665). The directors of the parent company, Verve Partners Holdings Limited, have confirmed their continuing financial support and consider the company to retain sufficient working capital to continue trading for the foreseeable future. As such, the directors consider it appropriate to prepare the financial statements on a going concern basis.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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.

2.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. ACCOUNTING POLICIES (continued)

2.6 PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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.

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:

Leasehold property improvements	-
	20% per annum
Fixtures and fittings	-
	33% per annum and 20% per annum

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.

2.8 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.

2.9 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.

2.10 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 DECEMBER 2017

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 89 (2016: 89).

4. TANGIBLE FIXED ASSETS

	Leasehold property improvements £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 January 2017	75,514	349,880	425,394
Additions	25,529	45,977	71,506
At 31 December 2017	101,043	395,857	496,900
DEPRECIATION			
At 1 January 2017	15,102	245,739	260,841
Charge for the year on owned assets	18,363	68,236	86,599
At 31 December 2017	33,465	313,975	347,440
NET BOOK VALUE			
At 31 December 2017	67,578	81,882	149,460
At 31 December 2016	60,412	104,141	164,553

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. DEBTORS

	2017 £	2016 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	95,106	97,227
	<u>95,106</u>	<u>97,227</u>
DUE WITHIN ONE YEAR		
Trade debtors	1,093,191	1,426,411
Amounts owed by group undertakings	1,367,186	1,039,090
Other debtors	83,602	29,183
Prepayments and accrued income	174,173	388,747
Deferred taxation	250,509	250,509
	<u>3,063,767</u>	<u>3,231,167</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank overdrafts	941	533
Trade creditors	113,101	245,569
Amounts owed to group undertakings	3,080,997	3,080,998
Other taxation and social security	379,994	275,955
Other creditors	464,200	541,973
Accruals and deferred income	1,202,633	1,134,312
	<u>5,241,866</u>	<u>5,279,340</u>

Included within other creditors are advances from Bibby Financial Services Limited of £452,596 (2016: £516,337) which are secured by the way of a fixed and floating charge over the assets of the company.

Bank overdrafts are secured by a fixed and floating charge over the assets of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. DEFERRED TAXATION

	2017 £
At beginning of year	250,509
AT END OF YEAR	250,509

The deferred tax asset is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(32,399)	(32,399)
Tax losses carried forward	202,920	202,920
Other short term timing differences	79,988	79,988
	<u>250,509</u>	<u>250,509</u>

8. SHARE CAPITAL

	2017 £	2016 £
ALLOTTED, CALLED UP AND FULLY PAID		
100,000 (2016: 100,000) Ordinary shares shares of £0.01 each	<u>1,000</u>	<u>1,000</u>

9. PENSION COMMITMENTS

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totaling £2,981 (2016: £3,257) were payable to the fund at the year end and are included in creditors.

10. RELATED PARTY TRANSACTIONS

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, not to disclose related party transactions with group companies.

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.