

Company Registration No. 07205138 (England and Wales)

VIVAT FINANCE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Silver Levene (UK) Limited
Chartered Certified Accountants
37 Warren Street
London
W1T 6AD

FRIDAY



L4E8YPAA

LD7

21/08/2015

#33

COMPANIES HOUSE

VIVAT FINANCE LIMITED

COMPANY INFORMATION

Directors	M Luckwell (Chairman) G Hopkins (CEO)
Company number	07205138
Registered office	Highlight House 57 Margaret Street London W1W 8SJ
Auditors	Silver Levene (UK) Limited Chartered Certified Accountants 37 Warren Street London W1T 6AD

VIVAT FINANCE LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 8

VIVAT FINANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

Principal activities and review of business

The principal activity of the company continued to be acting as an introducer to financial services companies who partner with Reader's Digest to offer its readers and others financial products. It has continued to make a small profit in this period.

The company is a wholly owned subsidiary of Vivat Direct Limited.

Directors

The following directors have held office since 1 April 2014:

M Luckwell (Chairman)

G Hopkins (CEO)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VIVAT FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Silver Levene (UK) Limited were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

.....
M Luckover

Chairman

07/08/2015

VIVAT FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF VIVAT FINANCE LIMITED

We have audited the financial statements of Vivat Finance Limited for the year ended 31 March 2015 set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

VIVAT FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF VIVAT FINANCE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Rajnikant Purshottam Patel (Senior Statutory Auditor)
for and on behalf of Silver Levene (UK) Limited

**Chartered Certified Accountants and
Statutory Auditor**

37 Warren Street
London
W1T 6AD

12/08/15

VIVAT FINANCE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2015**

		12 Months ended 31 March 2015 £	9 Months ended 31 March 2014 £
	Notes		
Turnover		186,996	147,425
Cost of sales		(64,240)	-
Gross profit		122,756	147,425
Administrative expenses		(120,728)	(144,814)
Profit on ordinary activities before taxation		2,028	2,611
Tax on profit on ordinary activities	2	(406)	-
Profit for the year	7	1,622	2,611

VIVAT FINANCE LIMITED**BALANCE SHEET****AS AT 31 MARCH 2015****Company Registration No. 07205138**

	Notes	£	2015 £	£	2014 £
Current assets					
Debtors	4	13,216		1	
Creditors: amounts falling due within one year	5	(11,593)		-	
Total assets less current liabilities			<u>1,623</u>		<u>1</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss account	7		<u>1,622</u>		<u>-</u>
Shareholders' funds			<u>1,623</u>		<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 07/08/2015

M Luckwell
Chairman

VIVAT FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents fees payable by our immediate parent company, Vivat Direct Limited, relating to the sale of financial services products to customers of Reader's Digests.

2	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	406	-
	Total current tax	406	-

3	Dividends	2015 £	2014 £
	Ordinary interim paid	-	1,103,815

4	Debtors	2015 £	2014 £
	Trade debtors	13,216	-
	Amounts owed by group undertakings	-	1
		13,216	1

VIVAT FINANCE LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015**

5	Creditors: amounts falling due within one year	2015	2014
		£	£
	Amounts owed to group undertakings	10,530	-
	Taxation and social security	678	-
	Other creditors	385	-
		<u>11,593</u>	<u>-</u>

6	Share capital	2015	2014
		£	£
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

7	Statement of movements on profit and loss account	Profit and loss account
		£
	Profit for the period	<u>1,622</u>

8 Control

The immediate parent company is Vivat Direct Limited and the ultimate parent company is Regest Limited. Both companies were incorporated in England and Wales. The ultimate controlling party is M Luckwell, a director of the company. The smallest and largest group in which the accounts are consolidated are those of the ultimate parent company.

9 Related party relationships and transactions

The company has taken advantage of the exemption available under FRS 8 not to disclose transactions with other companies within the group on the grounds that consolidated financial statements are prepared.