

Company Registration No. 07446970 (England and Wales)

VEOO LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2014**

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VEOO LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2014**

	Notes	2014 £	£	2013 £	£
Fixed assets					
Intangible assets	2		169,589		132,614
Tangible assets	2		9,827		2,776
Investments	2		847		847
			<u>180,263</u>		<u>136,237</u>
Current assets					
Debtors		819,068		671,287	
Cash at bank and in hand		182,632		140,373	
		<u>1,001,700</u>		<u>811,660</u>	
Creditors, amounts falling due within one year		<u>(1,739,629)</u>		<u>(714,074)</u>	
Net current (liabilities)/assets			<u>(737,929)</u>		<u>97,586</u>
Total assets less current liabilities			<u>(557,666)</u>		<u>233,823</u>
Creditors amounts falling due after more than one year			<u>(1,265,908)</u>		<u>(1,042,908)</u>
Net liabilities			<u>(1,823,574)</u>		<u>(809,085)</u>
Capital and reserves					
Called up share capital	3		936		936
Profit and loss account			<u>(1,824,510)</u>		<u>(810,021)</u>
Shareholders' funds			<u>(1,823,574)</u>		<u>(809,085)</u>

For the financial year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The abbreviated financial statements on pages 1 to 4 were approved by the board of directors and authorised for issue on 29/09/15 and are signed on its behalf by


M Winters
Director

VEOO LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

Basis of accounting

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

At the year end the company had net liabilities of £1,833,982 (2013 £809,085), which indicates that the company may not be a going concern. However, based on the long term business plans, the directors are confident that the company will continue to trade profitably in future periods and generate sufficient cash flows to meet its obligations as they fall due for payment. The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

Turnover represents amounts receivable for services net of VAT and trade discounts.

Research and development

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial, and financial viability of individual projects. In this situation the expenditure is deferred and amortised over the period during which the company is expected to benefit.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	20% straight line
Fixtures, fittings and equipment	33% straight line

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Investments

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

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NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies (Continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into 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.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Development - 25% straight line

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NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2014	260,605	7,976	847	269,428
Additions	136,170	14,223	-	150,393
At 31 December 2014	396,775	22,199	847	419,821
Depreciation				
At 1 January 2014	127,991	5,200	-	133,191
Charge for the year	99,195	7,172	-	106,367
At 31 December 2014	227,186	12,372	-	239,558
Net book value				
At 31 December 2014	169,589	9,827	847	180,263
At 31 December 2013	132,614	2,776	847	136,237

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Veoo Solutions Limited	Cyprus	Ordinary	100.00
Veoo Creative PTY Limited	South Africa	Ordinary	100.00
Veoo EOOD Limited	Bulgaria	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Veoo Solutions Limited	Telecommunications	67,719	5,084
Veoo Creative PTY Limited	Telecommunications	1,916	9,811
Veoo EOOD Limited	Telecommunications	1	-

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
93,600 Ordinary of 1p each	936	936

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**NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014**

4 Ultimate parent company

The directors do not consider there to be a controlling party