

**VISU VERUM WIMBLEDON LTD**

**UNAUDITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2017**



Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

**VISU VERUM WIMBLEDON LTD**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

**Principal activity**

The company's principal activity continued to be the construction and refurbishment of residential property.

**Directors**

The directors who served during the year were:

Ms C I Williams (resigned 5 May 2017)

Mr J B Squirrell

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28 September 2018 and signed on its behalf.

**Mr J B Squirrell**

Director

**VISU VERUM WIMBLEDON LTD**  
**REGISTERED NUMBER:07651672**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	1,432	6,173
Investments	6	1	2
		<u>1,433</u>	<u>6,175</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	634,615	2,135,634
Cash at bank and in hand	8	2,399	93,554
		<u>637,014</u>	<u>2,229,188</u>
Creditors: amounts falling due within one year	9	(342,001)	(2,387,761)
<b>Net current assets/(liabilities)</b>		<u>295,013</u>	<u>(158,573)</u>
<b>Total assets less current liabilities</b>		<u>296,446</u>	<u>(152,398)</u>
<b>Net assets/(liabilities)</b>		<u><u>296,446</u></u>	<u><u>(152,398)</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	200	200
Profit and loss account		296,246	(152,598)
		<u><u>296,446</u></u>	<u><u>(152,398)</u></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:

**Mr J B Squirrel**  
Director

Date: 28 September 2018

The notes on pages 3 to 9 form part of these financial statements.

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

**1. General information**

Visu Verum Wimbledon Ltd is a private company, limited by shares, and incorporated in England and Wales, registration number 07651672. The address of the registered office is Munro House,

Portsmouth Road, Cobham, Surrey, KT11 1PP. The principal place of business is Grapes House,

79a High St, Esher, KT10 9QA.

These financial statements are presented in sterling, which is the functional currency of the company, and rounded to the nearest £.

**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**

The use of the going concern basis is appropriate as the company continues to have the support of the directors to provide funds to ensure that the company meets its obligations as and when they fall due and that those funds will not be repaid to the detriment of the company's ability to operate.

**2.3 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. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue 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 revenue 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 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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

**2. Accounting policies (continued)**

**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.

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:

Fixtures and fittings	-	20%	Straight line
Office equipment	-	25%	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 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 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.

**2.8 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.

**2.9 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.

**2.10 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.

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

**2. Accounting policies (continued)**

**2.11 Finance costs**

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.12 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.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.13 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 Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.14 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.15 Taxation**

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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 13 (2016 - 19).

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

**4. Intangible assets**

	Goodwill £
<b>Cost</b>	
At 1 January 2017	310,000
At 31 December 2017	<u>310,000</u>
<b>Amortisation</b>	
At 1 January 2017	310,000
At 31 December 2017	<u>310,000</u>
<b>Net book value</b>	
At 31 December 2017	<u><u>-</u></u>
<b>At 31 December 2016</b>	<u><u>-</u></u>

**5. Tangible fixed assets**

	Fixtures and Fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	1,700	23,698	25,398
At 31 December 2017	<u>1,700</u>	<u>23,698</u>	<u>25,398</u>
<b>Depreciation</b>			
At 1 January 2017	1,259	17,965	19,224
Charge for the year on owned assets	340	4,402	4,742
At 31 December 2017	<u>1,599</u>	<u>22,367</u>	<u>23,966</u>
<b>Net book value</b>			
At 31 December 2017	<u><u>101</u></u>	<u><u>1,331</u></u>	<u><u>1,432</u></u>
<b>At 31 December 2016</b>	<u><u>441</u></u>	<u><u>5,733</u></u>	<u><u>6,174</u></u>

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

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2017	2
Disposals	(1)
At 31 December 2017	<u>1</u>
 <b>Net book value</b>	
At 31 December 2017	<u><u>1</u></u>
At 31 December 2016	<u><u>2</u></u>

**7. Debtors**

	2017 £	2016 £
Trade debtors	6,259	308,792
Other debtors	628,356	1,502,817
Prepayments and accrued income	-	324,025
	<u>634,615</u>	<u>2,135,634</u>

**8. Cash and cash equivalents**

	2017 £	2016 £
Cash at bank and in hand	<u>2,399</u>	<u>93,554</u>



**VISU VERUM WIMBLEDON LTD**

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

**9. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Trade creditors	85,530	145,428
Corporation tax	-	331,129
Other taxation and social security	10,306	45,632
Other creditors	244,164	517,943
Accruals and deferred income	2,001	1,347,629
	<u>342,001</u>	<u>2,387,761</u>

**10. Share capital**

	2017 £	2016 £
<b>Authorised, allotted, called up and fully paid</b>		
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>

**11. Transactions with directors**

At the year end, other debtors includes £9,372 (2016: £15,739) owed by a director of the company. During the year, repayments totalled £10,659. The loan is repayable on demand and interest is being charged at 3%.

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

**12. Related party transactions**

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

The financial statements include the following amounts in relation to a fellow subsidiary:

Other debtors: £NIL (2016: £3,000) - interest free and repayable on demand

Trade creditors: £66,667 (2016: £40,000) - interest free and repayable on demand

Sales invoices: £3,000 (2016: £NIL)

Expense recharges: £53,333 (2016: £106,667)

The financial statements include the following amounts in relation to a subsidiary:

Other debtors: £7,782 (2016: £7,764) - interest free and repayable on demand

Sales invoices: £3,068 (2016: £NIL)

Expense recharges: £NIL (2016: £1,000).

**13. Ultimate parent company**

The ultimate parent undertaking and controlling party is Visu Verum Limited, a company registered at Munro House, Portsmouth Road, Cobham, Surrey, KT11 1PP. The principal place of business is Grapes House, 79a High St, Esher, KT10 9QA.