

Company no 07659446

VIP Trading Limited
Report and Financial Statements
31 December 2012



sayer vincent

auditors and advisors

VIP Trading Limited

Reference and administrative details

For the year ended 31 December 2012

Status	The organisation is a company limited by share capital, incorporated on 6 June 2011
Company number	07659446
Registered office and operational address	Unit 11 Hurlingham Studios Ranelagh Gardens London SW6 3PA
Directors	Mr Jonathan Keates (appointed 10 September 2012) Mrs Marina Morrisson Atwater (appointed 10 September 2012) Mr John Millerchip (appointed 10 September 2012) The Lord Phillimore (resigned 7 January 2013) The Hon Anna Somers Cocks (resigned 22 June 2012) Lady Emily FitzRoy (resigned 16 August 2012)
Bankers	Lloyds TSB
Accountants	Sayer Vincent Chartered accountants 8 Angel Gate City Road London EC1V 2SJ

VIP Trading Limited

Report of the directors

For the period ended 31 December 2012

The directors present their report and the financial statements for the year ended 31 December 2012

The directors and their interests

The directors who served during the year, and their share holdings in the company were as follows

Ordinary shares of £1 as at 31 December 2012

The Lord Phillimore	-
The Hon Anna Somers Cocks	-
Lady Emily FitzRoy	-
Mr Jonathan Keates	1
Mrs Marina Morrisson Atwater	1
Mr John Millerchip	

Each director holds their share on trust for The Venice in Peril Fund, a registered charity

Principal activities and review

The principal activity of the company is to undertake income generating trading on behalf of its parent charity Venice in Peril

During the year sales of the art from the Real Venice project, which was initiated in 2011, continued to be made. The revenue from these and related costs are reflected in these accounts

Responsibilities of the directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company as at the balance sheet date and of the profit or loss for the year then ended

In preparing those financial statements which give a true and fair view, the directors should follow best practice and

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

VIP Trading Limited

Report of the directors

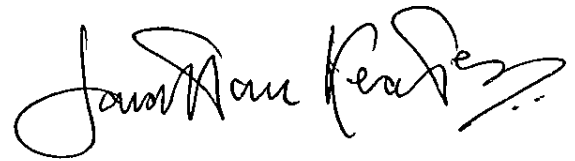
For the period ended 31 December 2012

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

Accountants

Sayer Vincent were reappointed as the company's accountants during the period and have expressed their willingness to continue in that capacity

Approved by the directors on 24. iv. 13 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Jonathan Keates', with a stylized flourish at the end.

Jonathan Keates

Accountants' report

To the directors of

VIP Trading Limited

We have performed certain procedures in respect of the company's unaudited financial statements for the year ended 31 December 2012, made enquiries of the company's directors and assessed accounting policies adopted by the directors, in order to gather sufficient evidence for our conclusion in this report

This report is made solely to the company's directors, as a body. It has been released to the directors on the basis that this report shall not be copied, referred to or disclosed, in whole (save for directors' own internal purposes or as may be required by law or by a competent regulator) or in part, without our prior written consent. Our work has been undertaken so that we might state to the directors those matters that we have agreed to state to them in this 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 directors as a body for our work, for this report or the conclusions we have formed.

Respective responsibilities of the directors and reporting accountants

You have confirmed that you have met your duty as set out in the statement of the responsibilities of the directors on page 2. You consider that the company is exempt from the statutory requirement for an audit for the year. Our responsibility is to form and express an independent conclusion, based on the work carried out, to you on the financial statements.

Scope

We conducted our engagement in accordance with the Institute of Chartered Accountants in England and Wales' Interim Technical Release AAF 03/06. Our work was based primarily upon enquiry, analytical procedures and assessing accounting policies in accordance with Generally Accepted Accounting Practice in the UK. If we considered it to be necessary, we also performed limited examination of evidence relevant to certain balances and disclosures in the financial statements where we became aware of matters that might indicate a risk of material misstatements in the financial statements.

The terms of our engagement exclude any requirement to carry out a comprehensive assessment of the risks of material misstatement, a consideration of fraud, laws, regulations and internal controls, and we have not done so. We are not required to, and we do not, express an audit opinion on these financial statements.

Conclusion

Based on our work, nothing has come to our attention to refute the directors' confirmation that in accordance with the Companies Act 2006 the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit/loss for the year then ended and have been properly prepared in accordance with Generally Accepted Accounting Practice in the UK.

3 May 2013

SAYER VINCENT
Chartered accountants
London

VIP Trading Limited**Profit and loss account****For the year ended 31 December 2012**

		Year to 31 Dec 2012 Total £	7 Months Ended 31 Dec 2011 Total £
	Note		
Turnover	2	50,730	335,488
Cost of sales		<u>(23,110)</u>	<u>(259,541)</u>
Gross profit		27,620	75,947
Administrative expenses		<u>(6,836)</u>	<u>(47,717)</u>
Operating profit	3	20,784	28,230
		20,784	28,230
Gift aid to parent undertaking		<u>(20,784)</u>	<u>(28,230)</u>
Profit on ordinary activities before taxation		-	-
Taxation	4	<u>-</u>	<u>-</u>
Profit for the financial year		-	-
Accumulated profit at the end of the period		<u>-</u>	<u>-</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the profit or loss for the period.

VIP Trading Limited**Balance sheet**

Company no. 07659446

As at 31 December 2012

	Note	£	2012 £	2011 £
Current assets				
Debtors	5	5,076		2,865
Cash at bank and in hand		<u>18,404</u>		<u>49,537</u>
		23,480		52,402
Creditors: amounts due within one year	6	<u>23,478</u>		<u>52,400</u>
Net current assets			<u>2</u>	<u>2</u>
Net assets			<u><u>2</u></u>	<u><u>2</u></u>
Capital and reserves				
Share capital	7		2	2
Profit and loss account			<u>-</u>	<u>-</u>
Total funds	8		<u><u>2</u></u>	<u><u>2</u></u>

The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities

- (i) The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476,
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the directors on 24.10.13 and signed on their behalf by



Jonathan Keates

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2012

1 Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006
- b) Turnover represents net invoiced sales of goods, exclusive of VAT
- c) Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the profit or loss for the period
- d) Stock held at the year end has been included at nil value within the accounts. Due to the uncertainty surrounding both the cost value and the net realisable value of the remaining unsold artworks, no value has been attributed to these and all of the related costs have been written off in full during the year

2 Turnover

Turnover is attributable to the principal activity of the company

3 Operating profit

	Year to 31 Dec 2012 £	7 Months Ended 31 Dec 2011 £
This is stated after charging		
Directors' remuneration	-	-
Directors' reimbursed expenses	-	-
Accountants' remuneration	<u>1,000</u>	<u>1,000</u>

4 Taxation

No UK corporation tax is payable as all profits are gift aided to the parent charity

5 Debtors

	2012 £	2011 £
Trade debtors	<u>5,076</u>	<u>2,865</u>
	<u>5,076</u>	<u>2,865</u>

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2012

6. Creditors' amounts due within one year

	2012 £	2011 £
Accruals	2,400	1,200
Trade creditors	78	5,272
Other creditors	-	7,895
Amounts owed to parent undertaking	21,000	38,033
	<u>23,478</u>	<u>52,400</u>

7. Share capital

The company's share capital at the period end was

	2012 No.	2011 No
£1 ordinary shares Issued and fully paid	<u>2</u>	<u>2</u>

8. Reconciliation of movements on shareholders' funds

	Year to 31 Dec 2012 £	7 Months Ended 31 Dec 2011 £
Shareholders' funds at the beginning of the period	2	-
Profit for the period	-	-
New share capital subscribed	-	2
Shareholders' funds at the end of the period	<u>2</u>	<u>2</u>

9 Ultimate controlling party

The company's ultimate parent undertaking and controlling party is The Venice in Peril Fund, a registered charity (number 262146). Copies of the charity's financial statements are available from the Charity Commissioners. The company gift aids available profits to its parent undertaking.

The Fund paid costs of £10,848 on behalf of VIP Trading which were subsequently recharged to VIP Trading. At the year end the amount owed to the charity was £21,000 which included a donation under gift aid of £20,784.