

Company number: 07659446

VIP Trading Limited

Report and financial statements
For the year ended 31 December 2015



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VIP Trading Limited

Contents

For the year ended 31 December 2015

Reference and administrative details	1
Directors' annual report	2
Independent accountants report	4
Statement of comprehensive income.....	6
Statement of financial position	7
Notes to the financial statements	8

VIP Trading Limited

Reference and administrative details

For the year ended 31 December 2015

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 Mrs. Marina Morrisson Atwater Mr. John Millerchip Mr. Richard King
Bankers	Lloyds TSB
Accountants	Sayer Vincent LLP Chartered Accountants and Statutory Auditors Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

Directors' annual report

For the year ended 31 December 2015

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

The directors and their interests

The directors who served during the year, and their interests in the issued share capital of the company were as follows:

	Ordinary shares of £1 as at 31 December 2015
Mr. Jonathan Keates	1
Mrs. Marina Morrisson Atwater	1
Mr. John Millerchip	
Mr. Richard King	

All directors hold their shares 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 The Venice in Peril Fund.

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

The directors are responsible for preparing the directors' annual 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 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
- State whether applicable UK 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 in operation.

Directors' annual report

For the year ended 31 December 2015

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Accountants

Sayer Vincent LLP were re-appointed as the company's accountants during the year and have expressed their willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 12 July 2016 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
Director

Accountants' report

To directors of

VIP Trading Limited

We have reviewed the financial statements of VIP Trading Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter. Our review has been undertaken so that we may state to the company's directors those matters we have agreed with them in our engagement letter 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.

Directors' Responsibility for the Financial Statements

As explained more fully in the responsibilities of the directors statement set out on page 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF Assurance review engagements on historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Accountants' report

To directors of

VIP Trading Limited

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2015, and of its results for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

11 August 2016

Sayer Vincent LLP, Chartered Accountants

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

VIP Trading Limited**Statement of comprehensive income****For the year ended 31 December 2015**

	Note	2015 Total £	2014 Total £
Turnover	2	4,754	7,739
Administrative expenses		<u>(2,309)</u>	<u>(1,831)</u>
Profit on ordinary activities		2,445	5,908
Donation to parent undertaking		<u>(2,445)</u>	<u>(5,908)</u>
Profit on ordinary activities before taxation		-	-
Taxation on profit on ordinary activities	3	<u>-</u>	<u>-</u>
Profit for the financial year		-	-
Accumulated profit at 1 January 2015		<u>-</u>	<u>-</u>
Accumulated profit at 31 December 2015		<u><u>-</u></u>	<u><u>-</u></u>

All of the above results are derived from continuing activities (and includes all comprehensive income). There were no other recognised gains or losses other than those stated above. All movements in funds are included within the statement above.

VIP Trading Limited

Statement of financial position

Company no. 07659446

As at 31 December 2015

	Note	£	2015 £	£	2014 £
Current assets:					
Debtors	5		80		2,722
Cash at bank and in hand	6		3,426		3,917
			<u>3,506</u>		<u>6,639</u>
Creditors:					
Amounts falling due within one year	7		<u>3,504</u>		<u>6,637</u>
Net assets			<u>2</u>		<u>2</u>
Capital and reserves					
Share capital	8		2		2
Retained earnings			-		-
Total reserves			<u>2</u>		<u>2</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.

The financial statements were approved by the Board of Directors on 12 July 2016 and signed on behalf of the Board of Directors:



Jonathan Keates
Director

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies

a) Statutory information

VIP Trading Ltd is a company limited by share capital and is incorporated in England and Wales. The registered office address and principal place of business is Unit 11 Hurlingham Studios, Ranelagh Gardens, London SW6 3PA.

b) Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The directors have taken advantage of the reduced disclosure framework exemptions as noted in FRS 102 section 1.12. The financial statements have been prepared on the historical cost basis.

c) Reconciliation with previously Generally Accepted Accounting Practice (GAAP)

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 a restatement of comparative items was required. The transition date was 1 January 2014. No restatement of comparative items was required.

d) Going concern

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

e) Income

Turnover represents net invoiced sales of goods, exclusive of VAT.

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

f) Inventories

Inventories held at the year end have 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.

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

h) Creditors

Short term trade 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.

i) Foreign exchange

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 recognised in the Statement of Comprehensive Income in the period in which they arise.

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2015

2. Turnover

Turnover is attributable to the principal activity of the company.

3. Taxation

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

4. Debtors

	2015 £	2014 £
Other debtors	2	2,657
VAT receivable	78	65
	<u>80</u>	<u>2,722</u>

5. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	283	111
Other creditors	-	-
Accruals	-	750
Amounts owed to parent undertaking	3,221	5,776
	<u>3,504</u>	<u>6,637</u>

6. Share capital

The company's share capital at the year end was:

	2015 No.	2014 No.
£1 ordinary shares:		
Allocated	2	2
Called up and fully paid	<u>2</u>	<u>2</u>

7. Related party transactions and 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 Commission. The company gift aids available profits to its parent undertaking.

At the year end the amount owed to the charity was £3,221 (2014 - £5,776) which represents the donation of the company's profits under gift aid for this year and the balance of last year.