

Company number: 07659446

**VIP Trading Limited**  
**Report and Financial Statements**  
**31 December 2014**

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**sayer vincent**

auditors and advisors

## VIP Trading Limited

### Reference and administrative details

For the year ended 31 December 2014

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<b>Status</b>	The organisation is a company limited by share capital, incorporated on 6 June 2011.
<b>Company number</b>	07659446
<b>Registered office and operational address</b>	Unit 11 Hurlingham Studios Ranelagh Gardens LONDON SW6 3PA
<b>Directors</b>	Mr. Jonathan Keates Mrs. Marina Morrisson Atwater Mr. John Millerchip Mr Richard King
<b>Bankers</b>	Lloyds TSB
<b>Accountants</b>	Sayer Vincent LLP Chartered accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

## **VIP Trading Limited**

### **Report of the directors**

#### **For the year ended 31 December 2014**

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The directors present their report and the financial statements for the year ended 31 December 2014.

#### **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 each
Mr. Jonathan Keates	1
Mrs. Marina Morrisson Atwater	1
Mr. John Millerchip	-
Mr. Richard King	-

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 year ended 31 December 2014**

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**Accountants**

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

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

Approved by the directors on 14 July 2015 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**

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We have reviewed the financial statements of VIP Trading Limited for the year ended 31 December 2014, 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, 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.

#### **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 2014, 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.

22 July 2015

Sayer Vincent LLP, Chartered Accountants

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

**VIP Trading Limited****Profit and loss account****For the year ended 31 December 2014**

	Note	2014 Total £	2013 Total £
Turnover	2	7,739	34,889
Cost of sales		<u>-</u>	<u>(707)</u>
<b>Gross profit</b>		<b>7,739</b>	<b>34,182</b>
Administrative expenses		<u>(1,831)</u>	<u>(2,519)</u>
<b>Operating profit</b>	3	<b>5,908</b>	<b>31,663</b>
<b>Gift aid to parent undertaking</b>		<u><b>(5,908)</b></u>	<u><b>(31,663)</b></u>
<b>Profit on ordinary activities before taxation</b>		<b>-</b>	<b>-</b>
<b>Taxation</b>	4	<u><b>-</b></u>	<u><b>-</b></u>
<b>Profit for the financial year</b>		<b>-</b>	<b>-</b>
<b>Accumulated profit at the start of the period</b>		<u><b>-</b></u>	<u><b>-</b></u>
<b>Accumulated profit at the end of the period</b>		<u><u><b>-</b></u></u>	<u><u><b>-</b></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 2014**

	Note	£	2014 £	2013 £
<b>Current assets</b>				
Debtors	5	2,722		206
Cash at bank and in hand		<u>3,917</u>		<u>32,479</u>
		6,639		32,685
<b>Creditors: amounts due within one year</b>	6	<u>6,637</u>		<u>32,683</u>
<b>Net current assets</b>			<u>2</u>	<u>2</u>
<b>Net assets</b>			<u><u>2</u></u>	<u><u>2</u></u>
<b>Capital and reserves</b>				
Share capital	7		2	2
Profit and loss account			<u>-</u>	<u>-</u>
<b>Total funds</b>	8		<u><u>2</u></u>	<u><u>2</u></u>

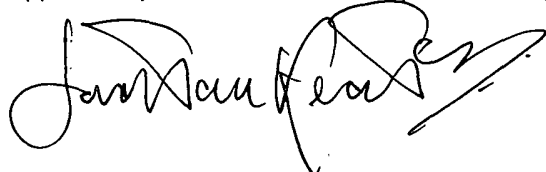
The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

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 14 July 2015 and signed on their behalf by



Jonathan Keates

## VIP Trading Limited

### Notes to the financial statements

#### For the year ended 31 December 2014

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##### 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

This is stated after charging

	2014 £	2013 £
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

	2014 £	2013 £
VAT receivable	65	204
Other debtors	<u>2,657</u>	<u>2</u>
	<u>2,722</u>	<u>206</u>



## VIP Trading Limited

### Notes to the financial statements

#### For the year ended 31 December 2014

#### 6. Creditors : amounts due within one year

	2014	2013
	£	£
Accruals	750	750
Trade creditors	111	270
Other creditors	-	-
Amounts owed to parent undertaking	5,776	31,663
	<u>6,637</u>	<u>32,683</u>

#### 7. Share capital

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

	2014	2013
	No.	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 2014	Year to 31 Dec 2013
	£	£
Shareholders' funds at the beginning of the period	2	2
Profit for the period	-	-
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.

At the year end the amount owed to the charity was £5,776 (2013 - £31,663) which represents the donation of the company's profits under gift aid.