

Company number: 07659446

VIP Trading Limited

Report and financial statements
For the year ended 31 December 2017



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VIP Trading Limited

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VIP Trading Limited

Reference and administrative details

For the year ended 31 December 2017

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 SW6 3PA London
Directors	Mr Jonathan Keates Mrs Marina Morrisson Atwater Mr John Millerchip Mr Richard King
Bankers	Lloyds TSB
Accountants	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

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

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 2016
Mr. Jonathan Keates	1
Mrs. Marina Morrisson Atwater	1
Mr. John Millerchip	
Mr. Richard King	

All directors hold their shares on trust for name of Venice in Peril Fund, a company limited by guarantee and 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 Fund.

The revenue for the year derives from the sale of photographs from the art from the Real Venice project, which was initiated in 2011. The expenditure shown in the accounts comprise storage costs, professional fees and bank charges.

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

VIP Trading Limited

Directors' annual report

For the year ended 31 December 2017

- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation

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.

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:

- The members have not required the company to obtain an audit of its accounts 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 accounts

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.

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 July 2018 and signed on their behalf by



Jonathan Keates
Director

VIP Trading Limited

Statement of comprehensive income

For the year ended 31 December 2017

	Note	2017 Total £	2016 Total £
Turnover	2	22,391	–
Administrative expenses		(4,611)	(2,065)
Other operating income		–	–
Profit / (loss) on ordinary activities before interest and taxation	3	17,780	(2,065)
Donation to parent undertaking		(18,936)	3,221
Profit / (loss) on ordinary activities before taxation		(1,156)	1,156
Taxation on profit on ordinary activities		231	(231)
Profit / (loss) for the financial year		(925)	925
Accumulated profit at 1 January 2017		925	–
Accumulated profit at 31 December 2017		–	925

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 equity are included within the statement above.

VIP Trading Limited

Statement of financial position

Company no. 07659446

As at 31 December 2017

	Note	£	2017 £	2016 £
Current assets:				
Debtors	8	218	170	
Cash at bank and in hand	9	19,507	1,790	
		<u>19,725</u>	<u>1,960</u>	
Creditors:				
Amounts falling due within one year	10	19,723	1,033	
		<u>19,723</u>	<u>1,033</u>	
Net assets / (liabilities)			<u>2</u>	<u>927</u>
Capital and reserves				
Share capital	12		2	2
Retained earnings			-	925
Total reserves			<u>2</u>	<u>927</u>

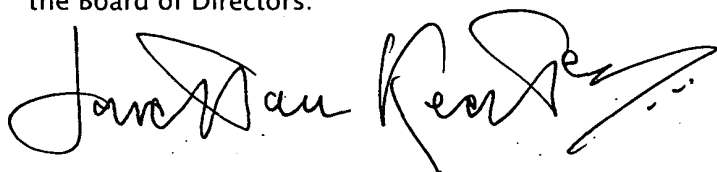
The opinion of the directors is that the company is entitled to the exemptions conferred by Section 477 of the Companies Act 2006 relating to small companies

The directors acknowledge the following responsibilities:

- (i) The members have not required the company to obtain an audit of its accounts for the year 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 special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 24 July 2018 and signed on behalf of the Board of Directors:



Jonathan Keates
Director

1 Accounting policies

a) Statutory information

VIP Trading Limited 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) Going concern

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

d) 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.

e) Inventories

Inventories have been valued at the lower of cost and estimated selling price less cost to sell. In general, cost is determined on a first in first out basis. A provision is made where necessary for obsolete, slow moving and defective stocks.

f) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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.

k) 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 profit or loss in the period in which they arise.

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2017

2 Turnover

Turnover is attributable to the principal activity of the company.

3 Taxation

UK corporation tax is payable on all profits at the current rate of corporation tax of 20% where profits are not gift aided to the parent charity. No UK corporation tax is payable where all profits are gift aided to the parent charity.

4 Debtors

	2017 £	2016 £
Other debtors	2	2
VAT receivable	216	168
	<u>218</u>	<u>170</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	787	802
Corporation tax	–	231
Amounts owed to parent undertaking	18,936	–
	<u>19,723</u>	<u>1,033</u>

6 Share capital

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

	2017 No.	2016 No.
£1 ordinary shares: Issued and fully paid	<u>2</u>	<u>2</u>

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Notes to the financial statements

For the year ended 31 December 2017

7 Related party transactions and ultimate controlling party

The company's ultimate parent undertaking and controlling party is 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 £18,936 (2016: £nil) which represents the donation of the company's profits under gift aid for this year and the balance of last year.

The amount owed has been calculated as follows:

	£
amount b/f from 2014 and 2015	3,221
less, loss on trading in 2016	(2,065)
available for gift aid from 2017 trading	17,780
	<u>18,936</u>

The amount brought forward from 2014/15 had not been paid over within the period required by HMRC and therefore in the 2016 accounts it was treated as trading profit, which, after the actual trading loss in the year, gave rise to a small liability to Corporation Tax. However, HMRC has since waived that requirement in view of extenuating circumstances at the time.