

Company number: 07659446

VIP Trading Limited

Report and financial statements
For the year ended 31 December 2020



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VIP Trading Limited

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VIP Trading Limited

Reference and administrative details

For the year ended 31 December 2020

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 Jon Rayman
Bankers	Lloyds TSB
Accountants	Sayer Vincent LLP Chartered Accountants Invicta House 108-114 Golden Lane LONDON EC1Y 0TL

VIP Trading Limited

Directors' annual report

For the year ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

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 2020
Mr. Jonathan Keates	1
Mrs. Marina Morrisson Atwater	1
Mr. John Millerchip	
Mr. Jon Rayman	

All directors hold their shares on trust for 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 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. No such sale took place in 2020. The expenditure shown in the accounts comprise storage costs, professional fees and bank charges.

Winding up

There has been no sale of photographs in the year under review and the directors are of the opinion that future sales cannot be ensured. It is therefore proposed to wind up the company as soon as practical.

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.

VIP Trading Limited

Directors' annual report

For the year ended 31 December 2020

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

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

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

Approved by the directors on 21 April 2021 and signed on their behalf by



Jonathan Keates
Director

VIP Trading Limited**Statement of Income and Retained Earnings****For the year ended 31 December 2020**

	Note	2020 Total £	2019 Total £
Turnover	2	-	29,720
Cost of sales		(2,171)	(5,384)
Profit/(loss) on ordinary activities before taxation		(2,171)	24,336
Taxation on profit on ordinary activities		(540)	-
Profit/(loss) for the financial year		(2,711)	24,336
Retained earnings			
Total retained earning brought forward		24,336	19,633
Profit for the financial year		(2,711)	24,336
Distribution under Gift Aid to parent charity		(21,496)	(19,633)
Total retained earnings carried forward		129	24,336

All of the above results are derived from continuing activities. 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

Balance sheet

Company no. 07659446

As at 31 December 2020

	Note	£	2020 £	£	2019 £
Current assets:					
Debtors	8	218		198	
Cash at bank and in hand	9	24		25,150	
		<u>242</u>		<u>25,348</u>	
Creditors:					
Amounts falling due within one year	10	111		1,010	
				<u>1,010</u>	
Net current assets			<u>131</u>		<u>24,338</u>
Capital and reserves					
Share capital	12		2		2
Retained earnings			<u>129</u>		<u>24,336</u>
Total reserves			<u>131</u>		<u>24,338</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.

Approved by the trustees on 21 April 2021 ☐ and signed on their behalf by



Jonathan Keates
Director

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2020

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) (March 2018) 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 have decided that the prospects of future income for the company do not justify the ongoing operational costs and therefore intend to wind up the company during 2021.

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.

g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

h) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including

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 profit or loss in the period in which they arise.

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2020

2 Turnover

Turnover is attributable to the principal activity of the company.

3 Directors' and employees' costs and emoluments

The company employed no staff during the period.
No emoluments are paid to any director.

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2020

4 Taxation

UK corporation tax is payable on all profits at the current rate of corporation tax of 19% 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.

5 Debtors

	2020 £	2019 £
Other debtors	2	2
VAT receivable	216	196
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	218	198
	<hr/>	<hr/>

VIP Trading Limited

Notes to the financial statements

For the year ended 31 December 2020

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	111	1,010
	<u>111</u>	<u>1,010</u>

7 Share capital

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

	2020 No.	2019 No.
£1 ordinary shares: Called up, allocated and fully paid	2	2
	<u>2</u>	<u>2</u>

8 Related party transactions and ultimate controlling party

There are no related party transactions to disclose for 2020 (2019: none).

The company has taken advantage of the exemptions not to disclose any transactions with its parent undertaking conferred by FRS 102 on the grounds that the company's results are included in the results of the parent undertaking.

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.