

V C Conferences Limited
Filleted Unaudited Financial Statements
30 June 2020



V C Conferences Limited

Statement of Financial Position

30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	1,842,899	1,851,894
Current assets			
Debtors	6	88,166	78,349
Cash at bank and in hand		84,994	83,524
		<u>173,160</u>	<u>161,873</u>
Creditors: amounts falling due within one year	7	<u>172,889</u>	<u>318,536</u>
Net current assets/(liabilities)		<u>271</u>	<u>(156,663)</u>
Total assets less current liabilities		<u>1,843,170</u>	<u>1,695,231</u>
Creditors: amounts falling due after more than one year	8	50,000	–
Provisions			
Taxation including deferred tax		27,338	27,338
Net assets		<u>1,765,832</u>	<u>1,667,893</u>
Capital and reserves			
Called up share capital		1,000	1,000
Share premium account		1,000,000	1,000,000
Profit and loss account		764,832	666,893
Shareholders funds		<u>1,765,832</u>	<u>1,667,893</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements 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 financial statements.

The statement of financial position
continues on the following page.

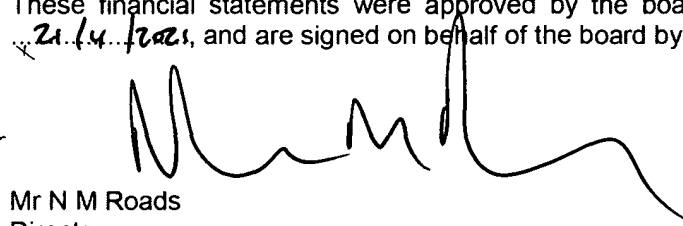
The notes on pages 3 to 7 form part of these financial statements.

V C Conferences Limited

Statement of Financial Position *(continued)*

30 June 2020

These financial statements were approved by the board of directors and authorised for issue on 21.14.2020, and are signed on behalf of the board by:


Mr N M Roads
Director

Company registration number: 08515202

The notes on pages 3 to 7 form part of these financial statements.

V C Conferences Limited
Notes to the Financial Statements
Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is Vassall Centre, Gill Avenue, Bristol, BS16 2QQ.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

V C Conferences Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

V C Conferences Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

3. Accounting policies *(continued)*

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2019: 6).

V C Conferences Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 July 2019	1,750,000	196,788	50,619	1,997,407
Additions	28,165	1,070	1,203	30,438
Disposals	—	(922)	—	(922)
At 30 June 2020	1,778,165	196,936	51,822	2,026,923
Depreciation				
At 1 July 2019	—	106,450	39,063	145,513
Charge for the year	—	34,126	5,123	39,249
Disposals	—	(738)	—	(738)
At 30 June 2020	—	139,838	44,186	184,024
Carrying amount				
At 30 June 2020	1,778,165	57,098	7,636	1,842,899
At 30 June 2019	1,750,000	90,338	11,556	1,851,894

6. Debtors

	2020 £	2019 £
Trade debtors	80,371	76,527
Other debtors	7,795	1,822
	88,166	78,349

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	6,615	27,367
Corporation tax	33,574	7,309
Social security and other taxes	2,957	1,825
Other creditors - desc in a/cs	32	816
Other creditors	129,711	281,219
	172,889	318,536

8. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	50,000	—

9. Profit and loss reserve

Balance sheet reserves include £63,987 of unrealised reserves in relation to property revaluation.

V C Conferences Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

10. Directors' advances, credits and guarantees

The net movement in the directors loan during the year was an decrease of £169,179. The loan is interest bearing and repayable on demand.

11. Related party transactions

The company was under the joint control of Mr A and Mr N Roads during the period.

The balance due to the directors at the year end was £59,821 (2019 : £229,000) was due to the directors in respect of their Director's Loan Accounts. During the year the company paid the directors £7,602 (2019: £13,377) of interest.