Company registration number 08721726 (England and Wales)

VIAGEFI 5 LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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VIAGEFI 5 LIMITED

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VIAGEFI 5 LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021
Company Registration No. 08721726

	Notes	2021 €	2021 €	2020 €	2020 €
Fixed assets					
Investment properties	**4**		10,941,500		10,167,500
Investments	**5**		306,248		815,298
			11,247,748		10,982,798
Current assets					
Debtors	**6**	12,329,178		2,238,933	
Cash at bank and in hand		141,616		6,099	
		12,470,794		2,245,032	
Creditors: amounts falling due within one year	**7**	(10,032,225)		(440,359)	
Net current assets			2,438,569		1,804,673
Total assets less current liabilities			13,686,317		12,787,471
Creditors: amounts falling due after more than one year	**8**		(2,152,582)		(2,582,982)
Provisions for liabilities			(350,000)		-
Net assets			11,183,735		10,204,489
Capital and reserves					
Called up share capital	**9**		15,000,000		15,000,000
Profit and loss reserves			(3,816,265)		(4,795,511)
Total equity			11,183,735		10,204,489

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 March 2023 and are signed on its behalf by:

Mr P Gerard
Director

1 Accounting policies

Company information

Viagefi 5 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Nova North, 11 Bressenden Place, London, SW1E 5BY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Euros (€), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss .

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 **Accounting policies** **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1 **Accounting policies** **(Continued)**

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 **Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Property annuity

The company has an obligation to pay annuity to the tenants as at the balance sheet date. The obligation is based on life expectancy of the tennats. The exact amount can't be ascertain accurately as the life expectancy of the tenants is unknown. The company has adopted a policy whereby it estimates the average life expectancy to be 15 years.

3 **Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	5	5

4 **Investment property**

	2021 €
Fair value	
At 1 January 2021	10,167,500
Revaluations	774,000
At 31 December 2021	10,941,500

The fair value of the investment properties have been valued by the directors as at the balance sheet date. The directors are in the opinion that the carrying value of the investment properties are not significantly different from the current market value.

5 Fixed asset investments

	2021	2020
	€	€
Other investments other than loans	306,248	815,298

Movements in fixed asset investments

	Investments
	€
Cost or valuation	
At 1 January 2021	815,298
Disposals	(509,050)
At 31 December 2021	306,248
Carrying amount	
At 31 December 2021	306,248
At 31 December 2020	815,298

6 Debtors

	2021	2020
Amounts falling due within one year:	€	€
Other debtors	12,329,178	2,238,933

7 Creditors: amounts falling due within one year

	2021	2020
	€	€
Trade creditors	143,080	92,608
Other creditors	9,889,145	347,751
	10,032,225	440,359

8 Creditors: amounts falling due after more than one year

	2021	2020
	€	€
Other creditors	2,152,582	2,582,982

8 **Creditors: amounts falling due after more than one year** **(Continued)**

Creditors due more than 1 year represents obligation by the company as at the balance sheet. Due to the nature of the company's business, an obligation exists at the balance sheet date of which a precise amount is uncertain since the life expectancy of tenants is unknown. In this respect the company has adopted a policy in which the life expectancy is no more than 15 years.

The company is currently in a legal dispute with a previous property management & administrative service company and as such a provision of €350,000 has been made in the accounts.

9 **Called up share capital**

	2021	2020	2021	2020
Ordinary share capital	**Number**	**Number**	**€**	**€**
Issued and fully paid				
Ordinary shares of €1000 each	15,000	15,000	15,000,000	15,000,000

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