

Company Registration No. 08773515 (England and Wales)

55 VS NO 1 LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

55 VS NO 1 LIMITED

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55 VS NO 1 LIMITED

BALANCE SHEET

AS AT 31 MARCH 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	3		1		1
Current assets					
Debtors	4	1,000,000		1,000,000	
Creditors: amounts falling due within one year	5	<u>(1,000,000)</u>		<u>(1,000,000)</u>	
Net current assets			-		-
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital			1		1

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

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 21 June 2021 and are signed on its behalf by:

K J Barber
Director

Company Registration No. 08773515

55 VS NO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

55 VS No 1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Markerstudy House, 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

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 sterling, 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. The principal accounting policies adopted are set out below.

1.2 Going concern

As the company hasn't traded in the year to 31 March 20, the company has not been impacted as a result of the outbreak of Covid-19 and as such, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries 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.

1.4 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.

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.

55 VS NO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

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 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.

1.5 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

2 Employees

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

	2020 Number	2019 Number
Total	-	-
	==	==

3 Fixed asset investments

	2020 £	2019 £
Investments	1	1
	==	==

There is a limited recourse over the shares in 55 VS No 2 Limited and a subordination deed and agreement relating to the debts in 55 VS No 2 Limited and charge over the shares in 55 VS No 2 Limited, 55VS HL N1 Limited, 55 HL N2 Limited, 55VS UL N1 Limited and 55VS UL N2 Limited.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

3	Fixed asset investments	(Continued)	
Movements in fixed asset investments		Shares in group undertakings	
		£	
Cost or valuation			
At 1 April 2019 & 31 March 2020		1	
		<hr/>	
Carrying amount			
At 31 March 2020		1	
		<hr/>	
At 31 March 2019		1	
		<hr/>	
4	Debtors	2020	2019
		£	£
Amounts falling due within one year:			
Amounts owed by group undertakings		1,000,000	1,000,000
		<hr/>	<hr/>
5	Creditors: amounts falling due within one year	2020	2019
		£	£
Other creditors		1,000,000	1,000,000
		<hr/>	<hr/>
6	Audit report information		
As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:			
The auditor's report was unqualified.			
The senior statutory auditor was Simon Mott-Cowan.			
The auditor was HW Fisher LLP.			
7	Parent company		
SQJB Limited is the parent undertaking of the smallest group for which group accounts will be drawn up, and of which the company is a member. The registered office address of SQJB Limited, incorporated in England and Wales, is 45, Westerham Road, Sevenoaks, Kent, TN13 2QB.			

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.