

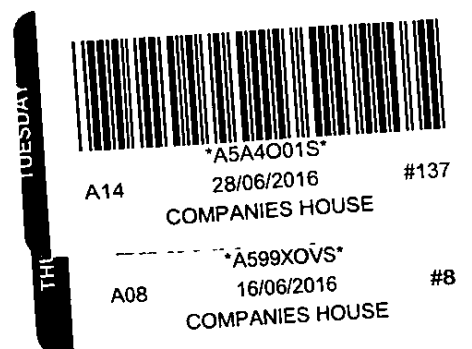
VMCEE Services Limited

Abbreviated Unaudited Financial Statements

31 December 2015

SHAARP & CO LIMITED

Chartered accountant
Leverford House
219 Kingsbury Road
London
NW9 8XG



VMCEE Services Limited

Abbreviated Financial Statements

Year ended 31 December 2015

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VMCEE Services Limited

Abbreviated Statement of Financial Position

31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors		425,459	156,470
Cash at bank and in hand		93,692	406,750
		<u>519,151</u>	<u>563,220</u>
Creditors, amounts falling due within one year		112,577	51,677
Net current assets		<u>406,574</u>	<u>511,543</u>
Total assets less current liabilities		406,574	511,543
Creditors: amounts falling due after more than one year		385,831	500,000
Net assets		<u>20,743</u>	<u>11,543</u>
Capital and reserves			
Called up share capital	2	1	1
Profit and loss account		20,742	11,542
Shareholder funds		<u>20,743</u>	<u>11,543</u>

For the year ending 31 December 2015 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

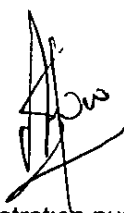
Directors responsibilities

- The shareholder has 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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These abbreviated financial statements were approved by the board of directors and authorised for issue on 29 April 2016, and are signed on behalf of the board by

Mr A Gow
Director



Company registration number 09055676

Ms E Strauven
Director



The notes on pages 2 to 3 form part of these financial statements.

VMCEE Services Limited

Notes to the Abbreviated Financial Statements

Year ended 31 December 2015

1. 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

Going concern

The directors of VMCEE B V have indicated that they will continue to provide financial support to the company to enable it to continue trading until at least 31 December 2015

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of VMCEE B V which can be obtained from Kamer van Koophandel www.kvk.nl

As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102

(a) Disclosures in respect of each class of share capital have not been presented (b) No cash flow statement has been presented for the company (c) Disclosures in respect of financial instruments have not been presented (d) Disclosures in respect of share-based payments have not been presented (e) No disclosure has been given for the aggregate remuneration of key management personnel

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

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable

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

VMCEE Services Limited

Notes to the Abbreviated Financial Statements *(continued)*

Year ended 31 December 2015

1. Accounting policies *(continued)*

Income tax *(continued)*

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.

2. Called up share capital

Issued, called up and fully paid

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

3. Related party transactions

The company is under the control of the Board of directors throughout the current period.

During the year, the company (1) borrowed an interest free short term loan of £500,000 from its parent company VMCEE B V. The amount outstanding at 31 December 2015 is £385,831 (2014 £500,000), and (2) rendered services to its parent company VMCEE B V for the sum total of £1,036,726 (2014 £499,327).

During the year, the parent company VMCEE B V issued C Shares to Mr Alan Gow for market value of £3,000.