

VIN-EXCHANGE IP LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 JUNE 2021

VIN-EXCHANGE IP LTD
REGISTERED NUMBER: 09909693

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	78,397	89,121
		<u>78,397</u>	<u>89,121</u>
Current assets			
Debtors: amounts falling due within one year	5	8,215	23,623
Cash at bank and in hand		10	307
		<u>8,225</u>	<u>23,930</u>
Creditors: amounts falling due within one year	6	(126,606)	(149,872)
Net current liabilities		<u>(118,381)</u>	<u>(125,942)</u>
Total assets less current liabilities		<u>(39,984)</u>	<u>(36,821)</u>
Net liabilities		<u>(39,984)</u>	<u>(36,821)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(40,084)	(36,921)
		<u>(39,984)</u>	<u>(36,821)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

D J Hornabrook
Director

Date: 29 March 2022

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

1. General information

Vin-Exchange IP Ltd is a private company limited by shares and incorporated in England and Wales, registration number 09909693. The registered office is Level 2, 1-5 Clerkenwell Road, London, EC1M 5PA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Going concern

After having paid particular attention to a period of at least one year from the date of approval of the financial statements the director considers the company is able to continue in operational existence for the foreseeable future and is confident the company will meet its liabilities as they fall due. Accordingly the going concern basis continues to be adopted when preparing the financial statements.

The company meets its day to day working capital requirements through a banking facility which is payable on demand. In addition, the company is supported by its parent company and directors.

The Directors have considered the Company's position at the time of signing the financial statements, and in particular the effects of the Coronavirus pandemic and its on-going impact on the Company and the wider economy. As part of their assessment, they have taken into consideration a number of possible trading performance, profitability and cash flow scenarios. The Directors have also considered the Company's current working capital facilities, the financial support receivable from the UK government, together with the range of measures they have, and may take, to mitigate ongoing costs.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements, and they therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2020 - 2).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4. Trademarks

	Intellectual Property £
Cost	
At 1 July 2020	110,128
Additions - internal	322
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At 30 June 2021	110,450
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Amortisation	
At 1 July 2020	21,007
Charge for the year on owned assets	11,046
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At 30 June 2021	32,053
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Net book value	
At 30 June 2021	78,397
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At 30 June 2020	89,121
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5. Debtors

	2021 £	2020 £
Other debtors	176	14,751
Prepayments and accrued income	-	833
Deferred taxation	8,039	8,039
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	8,215	23,623
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,056	548
Amounts owed to group undertakings	121,123	136,319
Accruals and deferred income	4,427	13,005
	<u>126,606</u>	<u>149,872</u>

7. Deferred taxation

	2021 £	2020 £
At beginning of year	8,039	1,548
Charged to profit or loss	-	6,491
At end of year	<u>8,039</u>	<u>8,039</u>

The deferred tax asset is made up as follows:

	2021 £	2020 £
Tax losses carried forward	8,039	8,039
	<u>8,039</u>	<u>8,039</u>

8. Related party transactions

The company took advantage of the exemption in section 33 of Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned companies within the group.

9. Controlling party

The ultimate parent company is Vin-Exchange International Ltd, a company registered in England. The company's registered office is Level 2 1-5 Clerkenwell Road, London, United Kingdom, EC1M 5PA.

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.