

**Vidarr Capital Limited**  
**Financial Statements**  
**30 June 2018**



# **Vidarr Capital Limited**

## **Financial Statements**

**Year ended 30 June 2018**

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# Vidarr Capital Limited

## Officers and Professional Advisers

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### **The board of directors**

J Schneider  
R Schneider  
M P Higgins  
M G Davison

### **Registered office**

10 Orange Street  
Haymarket  
London  
UK  
WC2H 7DQ

### **Auditor**

Shipleys LLP  
Chartered Accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

# **Vidarr Capital Limited**

## **Directors' Report**

**Year ended 30 June 2018**

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The directors present their report and the financial statements of the company for the year ended 30 June 2018.

### **Directors**

The directors who served the company during the year were as follows:

J Schneider  
R Schneider  
M P Higgins  
M G Davison

### **Events after the end of the reporting period**

Particulars of events after the reporting date are detailed in note 11 to the financial statements.

### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
  - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.
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# Vidarr Capital Limited

## Directors' Report *(continued)*

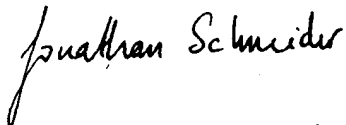
**Year ended 30 June 2018**

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### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 11 March 2019 and signed on behalf of the board by:



J Schneider  
Director

Registered office:  
10 Orange Street  
Haymarket  
London  
UK  
WC2H 7DQ

# **Vidarr Capital Limited**

## **Independent Auditor's Report to the Members of Vidarr Capital Limited**

**Year ended 30 June 2018**

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### **Opinion**

We have audited the financial statements of Vidarr Capital Limited (the 'company') for the year ended 30 June 2018 which comprise the statement of comprehensive income, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Vidarr Capital Limited**

## **Independent Auditor's Report to the Members of Vidarr Capital Limited** *(continued)*

**Year ended 30 June 2018**

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### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Vidarr Capital Limited

## Independent Auditor's Report to the Members of Vidarr Capital Limited *(continued)*

**Year ended 30 June 2018**

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### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Vidarr Capital Limited

## Independent Auditor's Report to the Members of Vidarr Capital Limited *(continued)*

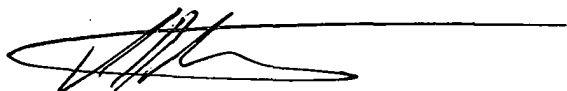
**Year ended 30 June 2018**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Wood (Senior Statutory Auditor)

For and on behalf of  
Shipleys LLP  
Chartered Accountants & statutory auditor  
10 Orange Street  
Haymarket  
London  
WC2H 7DQ

12 March 2019

# Vidarr Capital Limited

## Statement of Comprehensive Income

Year ended 30 June 2018

	Note	2018 £	2017 £
Administrative expenses		(1,262,386)	(1,163,557)
<b>Operating loss</b>		<u>(1,262,386)</u>	<u>(1,163,557)</u>
Interest payable and similar expenses		(209,909)	(14,806)
<b>Loss before taxation</b>	<b>6</b>	<u>(1,472,295)</u>	<u>(1,178,363)</u>
Tax on loss		—	—
<b>Loss for the financial year and total comprehensive income</b>		<u><u>(1,472,295)</u></u>	<u><u>(1,178,363)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 10 to 14 form part of these financial statements.

# Vidarr Capital Limited

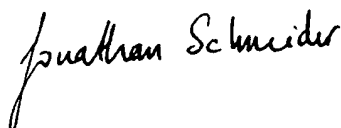
## Statement of Financial Position

30 June 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	7	24,545	27,317
<b>Current assets</b>			
Debtors	8	1,529,995	3,146,636
Investments	9	184,281	–
Cash at bank and in hand		564,082	51,894
		<u>2,278,358</u>	<u>3,198,530</u>
<b>Creditors: amounts falling due within one year</b>	10	348,164	4,403,210
<b>Net current assets/(liabilities)</b>		<u>1,930,194</u>	<u>(1,204,680)</u>
<b>Total assets less current liabilities</b>		<u>1,954,739</u>	<u>(1,177,363)</u>
<b>Net assets/(liabilities)</b>		<u>1,954,739</u>	<u>(1,177,363)</u>
<b>Capital and reserves</b>			
Called up share capital		–	1,000
Share premium account		4,605,397	–
Profit and loss account		(2,650,658)	(1,178,363)
<b>Shareholders funds/(deficit)</b>		<u>1,954,739</u>	<u>(1,177,363)</u>

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

These financial statements were approved by the board of directors and authorised for issue on 11 March 2019, and are signed on behalf of the board by:



J Schneider  
Director

Company registration number: 10249904

The notes on pages 10 to 14 form part of these financial statements.

# **Vidarr Capital Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2018**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10 Orange Street, Haymarket, London, WC2H 7DQ, UK.

### **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.

#### **Comparatives**

The accounts cover the period from 1 July 2017 to 30 June 2018. The comparatives cover the period from incorporation on 24 June 2016 to 30 June 2017.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying small entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under section 1A of FRS 102: (a) No cash flow statement has been presented for the company. (b) Disclosures in respect of financial instruments have not been presented.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **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.

# Vidarr Capital Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

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### 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:

Plant and machinery	- 33% straight line
Equipment	- 33% 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.

#### Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

# Vidarr Capital Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

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### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 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. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	8,000	—

### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2017: 3).

# Vidarr Capital Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

### 6. Profit before taxation

Profit before taxation is stated after charging:

	2018 £	2017 £
Depreciation of tangible assets	19,101	13,658

### 7. Tangible assets

	Plant and machinery £	Equipment £	Total £
<b>Cost</b>			
At 1 July 2017	20,295	20,680	40,975
Additions	–	16,329	16,329
<b>At 30 June 2018</b>	<u>20,295</u>	<u>37,009</u>	<u>57,304</u>
<b>Depreciation</b>			
At 1 July 2017	6,765	6,893	13,658
Charge for the year	6,765	12,336	19,101
<b>At 30 June 2018</b>	<u>13,530</u>	<u>19,229</u>	<u>32,759</u>
<b>Carrying amount</b>			
<b>At 30 June 2018</b>	<u>6,765</u>	<u>17,780</u>	<u>24,545</u>
At 30 June 2017	<u>13,530</u>	<u>13,787</u>	<u>27,317</u>

### 8. Debtors

	2018 £	2017 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	183,828	3,122,443
Other debtors	1,346,167	24,193
	<u>1,529,995</u>	<u>3,146,636</u>

### 9. Investments

	2018 £	2017 £
Investments in group undertakings	<u>184,281</u>	<u>–</u>

# Vidarr Capital Limited

## Notes to the Financial Statements *(continued)*

### Year ended 30 June 2018

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#### 10. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	24,614	110,974
Amounts owed to group undertakings and undertakings in which the company has a participating interest	71,432	4,277,190
Social security taxes	20,777	15,046
Other creditors	231,341	–
	<u>348,164</u>	<u>4,403,210</u>

#### 11. Events after the end of the reporting period

After the reporting date the Company extended the loan repayment date of the loan from Moira Gartner to 31 December 2019, which is the other creditors balance in note 10.

#### 12. Related party transactions

During the year, payments were made on behalf of subsidiary Vidarr Financial Limited of £573,360 (2017: £3,389,738) relating to money placed on margin trading accounts. At the year end, £158,183 (2017: £3,116,382) remained outstanding from Vidarr Financial Limited.

Various transactions were made with the parent entity, Gardenia Capital Limited, in respect of financing. Part of this balance has been reclassified as equity throughout the year. At the year end, £70,443 (2017: £4,277,190) remained outstanding to Gardenia Capital Limited.

During the year, payments were made on behalf of Vali Research Limited, a related entity, totalling £19,584 (2017: £6,061). At the year end, £25,644 (2017: £6,061) remained outstanding from Vali Research Limited.

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A.

#### 13. Controlling party

In the opinion of the directors the parent undertaking and controlling party is Gardenia Capital Limited, a company incorporated in England and Wales, which is under the control of directors J Schneider and R Schneider.