

COMPANY REGISTRATION NUMBER: 10249904

**Vidarr Capital Limited**  
**Unaudited Financial Statements**  
**30 June 2022**

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# **Vidarr Capital Limited**

## **Financial Statements**

**Year ended 30 June 2022**

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**Vidarr Capital Limited**  
**Officers and Professional Advisers**

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|                               |  |
|-------------------------------|--|
| <b>The board of directors</b> | J Schneider<br>R Schneider<br>M G Davison  |
| <b>Registered office</b>      | 10 Orange Street<br>Haymarket<br>London<br>UK<br>WC2H 7DQ                                    |
| <b>Accountants</b>            | Shipleys LLP<br>Chartered Accountants<br>10 Orange Street<br>Haymarket<br>London<br>WC2H 7DQ |

## **Vidarr Capital Limited**

### **Directors' Report**

#### **Year ended 30 June 2022**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2022.

#### **Directors**

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

J Schneider

R Schneider

M G Davison

M P Higgins (Resigned 13 July 2021)

#### **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 29 June 2023 ..... and signed on behalf of the board by:

*Jonathan Schneider*

J Schneider

Director

Registered office:

10 Orange Street

Haymarket

London

UK

WC2H 7DQ

**Vidarr Capital Limited****Statement of Income and Retained Earnings****Year ended 30 June 2022**

|   | Note     | 2022<br>£               | 2021<br>£               |
|---|----------|-------------------------|-------------------------|
| Turnover  |          | 372,448                 | 313,080                 |
| Cost of sales   |          | (676)                   | (663)                   |
| <b>Gross profit</b>   |          | <u>371,772</u>          | <u>312,417</u>          |
| Administrative expenses   |          | (809,549)               | (734,949)               |
| <b>Operating loss</b>   |          | <u>(437,777)</u>        | <u>(422,532)</u>        |
| Interest payable and similar expenses                             |          | (154,299)               | (172,042)               |
| <b>Loss before taxation</b>                                       | <b>5</b> | <u>(592,076)</u>        | <u>(594,574)</u>        |
| Tax on loss   |          | —                       | 122,920                 |
| <b>Loss for the financial year and total comprehensive income</b> |          | <u><u>(592,076)</u></u> | <u><u>(471,654)</u></u> |

All the activities of the company are from continuing operations.

The notes on pages 6 to 11 form part of these financial statements.

**Vidarr Capital Limited****Statement of Financial Position****30 June 2022**

|  | Note | 2022<br>£          | 2021<br>£          |
|--|------|--------------------|--------------------|
| <b>Fixed assets</b>  |      |                    |                    |
| Tangible assets  | 6    | 3,964              | 1,890              |
| Investments  | 7    | 184,281            | 184,281            |
|  |      | <u>188,245</u>     | <u>186,171</u>     |
| <b>Current assets</b>  |      |                    |                    |
| Debtors  | 8    | 482,679            | 540,103            |
| Cash at bank and in hand                                       |      | <u>76,435</u>      | <u>78,063</u>      |
|  |      | 559,114            | 618,166            |
| <b>Creditors: amounts falling due within one year</b>          | 9    | (783,169)          | (723,258)          |
| <b>Net current liabilities</b>                                 |      | <u>(224,055)</u>   | <u>(105,092)</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>(35,810)</u>    | <u>81,079</u>      |
| <b>Creditors: amounts falling due after more than one year</b> | 10   | (475,187)          | –                  |
| <b>Net (liabilities)/assets</b>                                |      | <u>(510,997)</u>   | <u>81,079</u>      |
| <b>Capital and reserves</b>                                    |      |                    |                    |
| Called up share capital  |      | 1,000              | 1,000              |
| Share premium account  |      | 4,604,397          | 4,604,397          |
| Profit and loss account  |      | <u>(5,116,394)</u> | <u>(4,524,318)</u> |
| <b>Shareholders (deficit)/funds</b>                            |      | <u>(510,997)</u>   | <u>81,079</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 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

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

The statement of financial position  
continues on the following page.

The notes on pages 6 to 11 form part of these financial statements.

## **Vidarr Capital Limited**

### **Statement of Financial Position** *(continued)*

**30 June 2022**

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These financial statements were approved by the board of directors and authorised for issue on 29 June 2023, and are signed on behalf of the board by:

*Jonathan Schneider*

J Schneider  
Director

Company registration number: 10249904

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The notes on pages 6 to 11 form part of these financial statements.

# Vidarr Capital Limited

## Notes to the Financial Statements

Year ended 30 June 2022

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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. The principal place of business is 71-91 Aldwych, London, WC2B 4HN.

### 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.

#### Going concern

As the company is technology based and given the growing uncertainty and irregularity of the financial markets that the company trades in, and the increased demand from partner clients, the directors have assessed the future of the business in the current scenario and have concluded that the business remains a going concern. The company has net current liabilities at the year-end of £224,055 (2021: £105,092). The company has the continued support of its parent entity who has agreed to continue to support the company for at least 12 months from the date of approval of these financial statements. As such, the directors deem the company to be a going concern.

#### 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.

#### Revenue recognition

Revenue relates to profits on arbitrage trading made within the Company and its subsidiary company as a whole. All profits from trading are recognised in this Company in accordance with an agreement between the two entities.

#### 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.



# Vidarr Capital Limited

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

### Year ended 30 June 2022

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#### 3. 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.

##### 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.

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 |

##### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

## **Vidarr Capital Limited**

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

#### **Year ended 30 June 2022**

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

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

##### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### **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.

# Vidarr Capital Limited

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

### Year ended 30 June 2022

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

##### Financial instruments *(continued)*

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.

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. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2021: 3).

# Vidarr Capital Limited

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

### Year ended 30 June 2022

#### 5. Profit before taxation

Profit before taxation is stated after charging:

|                                 | 2022<br>£    | 2021<br>£  |
|---------------------------------|--------------|------------|
| Depreciation of tangible assets | <u>1,523</u> | <u>825</u> |

#### 6. Tangible assets

|                        | Plant and<br>machinery<br>£ | Equipment<br>£ | Total<br>£    |
|------------------------|-----------------------------|----------------|---------------|
| <b>Cost</b>            |                             |                |               |
| At 1 July 2021         | 20,295                      | 40,152         | 60,447        |
| Additions              | —                           | 3,597          | 3,597         |
| <b>At 30 June 2022</b> | <u>20,295</u>               | <u>43,749</u>  | <u>64,044</u> |
| <b>Depreciation</b>    |                             |                |               |
| At 1 July 2021         | 20,295                      | 38,262         | 58,557        |
| Charge for the year    | —                           | 1,523          | 1,523         |
| <b>At 30 June 2022</b> | <u>20,295</u>               | <u>39,785</u>  | <u>60,080</u> |
| <b>Carrying amount</b> |                             |                |               |
| At 30 June 2022        | —                           | 3,964          | 3,964         |
| At 30 June 2021        | —                           | 1,890          | 1,890         |

#### 7. Investments

|                                 | Shares in<br>group<br>undertakings<br>£ |
|---------------------------------|---|
| <b>Cost</b>                     |   |
| At 1 July 2021 and 30 June 2022 | <u>184,281</u>                          |
| <b>Impairment</b>               |   |
| At 1 July 2021 and 30 June 2022 | <u>—</u>                                |
| <b>Carrying amount</b>          |   |
| At 30 June 2022                 | <u>184,281</u>                          |
| At 30 June 2021                 | <u>184,281</u>                          |

#### 8. Debtors

|               | 2022<br>£      | 2021<br>£      |
|---------------|----------------|----------------|
| Other debtors | <u>482,679</u> | <u>540,103</u> |

# Vidarr Capital Limited

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

Year ended 30 June 2022

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

|   | 2022           | 2021           |
|---|----------------|----------------|
|   | £              | £              |
| Trade creditors   | 77,456         | 36,534         |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 339,046        | 398,015        |
| Social security taxes   | 49,112         | –              |
| Other creditors   | 317,555        | 288,709        |
|   | <u>783,169</u> | <u>723,258</u> |

### 10. Creditors: amounts falling due after more than one year

|                 | 2022           | 2021     |
|-----------------|----------------|----------|
|                 | £              | £        |
| Other creditors | <u>475,187</u> | <u>–</u> |

### 11. Related party transactions

The company has taken advantage of the exemption under FRS 102 from disclosing transactions entered into between two or more members of a group, where any subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

### 12. 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.