

COMPANY REGISTRATION NUMBER: 10787005

**VIRTUS CAPITAL LIMITED**

**Unaudited Financial Statements**

**31 December 2019**

# **VIRTUS CAPITAL LIMITED**

## **Financial Statements**

**Year ended 31 December 2019**

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# **VIRTUS CAPITAL LIMITED**

## **Director's Report**

### **Year ended 31 December 2019**

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The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2019 .

#### **Principal activities**

The principal activity of the company during the year was providing consulting services.

#### **Director**

The director who served the company during the year was as follows:

Mr Lampros Papakonstantinou

#### **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 22 September 2020 and signed on behalf of the board by:

Mr Lampros Papakonstantinou

Fiduci-Corp (UK) Services Limited

Director

Company Secretary

# VIRTUS CAPITAL LIMITED

## Income Statement

Year ended 31 December 2019

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		Year to	Period from
		31 Dec 19	1 Jun 18 to
	Note	£	31 Dec 18
Turnover		34,575	21,681
		-----	-----
Gross profit		34,575	21,681
Administrative expenses		( 31,303)	( 17,886)
		-----	-----
Operating profit		3,272	3,795
		-----	-----
Profit before taxation	5	3,272	3,795
Tax on profit	6	( 662)	( 761)
		-----	-----
Profit for the financial year		2,610	3,034
		-----	-----

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.

**VIRTUS CAPITAL LIMITED**  
**Statement of Financial Position**  
**31 December 2019**

		<b>2019</b>	<b>2018</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	<b>7</b>	540	751
<b>Current assets</b>			
Debtors	<b>8</b>	13,175	4,785
Cash at bank and in hand		1,741	591
		-----	-----
		14,916	5,376
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	8,640	1,921
		-----	-----
<b>Net current assets</b>		6,276	3,455
		-----	-----
<b>Total assets less current liabilities</b>		6,816	4,206
		-----	-----
<b>Net assets</b>		6,816	4,206
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	<b>10</b>	1	1
Profit and loss account	<b>11</b>	6,815	4,205
		-----	-----
<b>Shareholders funds</b>		6,816	4,206
		-----	-----

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 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 22 September 2020 , and are signed on behalf of the board by:

Mr Lampros Papakonstantinou

Director

Company registration number: 10787005

# VIRTUS CAPITAL LIMITED

## Statement of Changes in Equity

Year ended 31 December 2019

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>At 1 June 2018</b>	1	1,171	1,172
Profit for the year		3,034	3,034
	---	-----	-----
<b>Total comprehensive income for the year</b>	—	3,034	3,034
<b>At 31 December 2018</b>	1	4,205	4,206
Profit for the year		2,610	2,610
<b>Total comprehensive income for the year</b>	—	2,610	2,610
	---	-----	-----
<b>At 31 December 2019</b>	1	6,815	6,816
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# **VIRTUS CAPITAL LIMITED**

## **Notes to the Financial Statements**

**Year ended 31 December 2019**

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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 St Georges House, 6th floor, 15 Hanover Square, London, W1S 1HS, United Kingdom.

### **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.

#### **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.

#### **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. 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.

#### **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:

Computer Hardware                      -        20% 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. 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.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

#### 5. Profit before taxation

Profit before taxation is stated after charging:

	Year to 31 Dec 19 £	Period from 1 Jun 18 to 31 Dec 18 £
Depreciation of tangible assets	211	211
	----	----

#### 6. Tax on profit

##### Major components of tax expense

	Year to 31 Dec 19 £	Period from 1 Jun 18 to 31 Dec 18 £
<b>Current tax:</b>		
UK current tax expense	662	761
	----	----
<b>Tax on profit</b>	662	761
	----	----

#### 7. Tangible assets

	Plant and machinery £	Total £
<b>Cost</b>		
<b>At 1 January 2019 and 31 December 2019</b>	1,055	1,055
	-----	-----
<b>Depreciation</b>		
At 1 January 2019	304	304
Disposals	211	211
	-----	-----
<b>At 31 December 2019</b>	515	515
	-----	-----
<b>Carrying amount</b>		
<b>At 31 December 2019</b>	540	540
	-----	-----
At 31 December 2018	751	751
	-----	-----

## 8. Debtors

	2019	2018
	£	£
Prepayments and accrued income	3,060	1,836
Shareholder account - debit balance	9,199	—
Other debtors	916	2,949
	-----	-----
	13,175	4,785
	-----	-----

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

	2019	2018
	£	£
Trade creditors	6,728	—
Accruals and deferred income	1,250	1,150
Corporation tax	662	761
Other creditors	—	10
	-----	-----
	8,640	1,921
	-----	-----

## 10. Called up share capital

### Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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## 11. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

## 12. Related party transactions

The company was under the control of Mr Lampros Papakonstantinou throughout the current year.

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.