

COMPANY REGISTRATION NUMBER: 10787005

VIRTUS CAPITAL LIMITED

Unaudited Financial Statements

31 May 2018

FIDUCI-CORP (UK) SERVICES LIMITED

Chartered accountant

VIRTUS CAPITAL LIMITED

Financial Statements

Period from 24 May 2017 to 31 May 2018

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VIRTUS CAPITAL LIMITED

Director's Report

Period from 24 May 2017 to 31 May 2018

The director presents his report and the unaudited financial statements of the company for the period ended 31 May 2018 .

Principal activities

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

Director

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

Mr Lampros Papakonstantinou (Appointed 24 May 2017)

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 18 June 2018 and signed on behalf of the board by:

Mr Lampros Papakonstantinou

Director

Fiduci-Corp (UK) Services Limited

Company Secretary

VIRTUS CAPITAL LIMITED

Income Statement

Period from 24 May 2017 to 31 May 2018

| | | Period from 24 May 17 to 31 May 18 |
|--|------|--|
| | Note | £ |
| Turnover | | 57,250 |
| Cost of sales | | (30,750) |
| | | ----- |
| Gross profit | | 26,500 |
| Administrative expenses | | (25,256) |
| | | ----- |
| Operating profit | | 1,244 |
| Other interest receivable and similar income | | 6 |
| | | ----- |
| Profit before taxation | 5 | 1,250 |
| Tax on profit | 6 | (79) |
| | | ----- |
| Profit for the financial period | | 1,171 |
| | | ----- |

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 period as set out above.

VIRTUS CAPITAL LIMITED
Statement of Financial Position
31 May 2018

| | | 31 May 18 |
|---|------|-----------|
| | Note | £ |
| Fixed assets | | |
| Tangible assets | 7 | 962 |
| Current assets | | |
| Debtors | 8 | 3,674 |
| Cash at bank and in hand | | 24 |
| | | ----- |
| | | 3,698 |
| Creditors: amounts falling due within one year | 9 | 3,488 |
| | | ----- |
| Net current assets | | 210 |
| | | ----- |
| Total assets less current liabilities | | 1,172 |
| | | ----- |
| Net assets | | 1,172 |
| | | ----- |
| Capital and reserves | | |
| Called up share capital | 10 | 1 |
| Profit and loss account | 11 | 1,171 |
| | | ----- |
| Members funds | | 1,172 |
| | | ----- |

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'.

For the period ending 31 May 2018 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 period 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 18 June 2018 , 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

Period from 24 May 2017 to 31 May 2018

| | Called up share capital | Profit and loss account | Total |
|---|----------------------------|----------------------------|-------|
| | £ | £ | £ |
| At 24 May 2017 | — | — | — |
| Profit for the period | | 1,171 | 1,171 |
| | --- | --- | --- |
| Total comprehensive income for the period | — | 1,171 | 1,171 |
| Issue of shares | 1 | — | 1 |
| | --- | --- | --- |
| Total investments by and distributions to owners | 1 | — | 1 |
| | --- | --- | --- |
| At 31 May 2018 | 1 | 1,171 | 1,172 |
| | --- | --- | --- |

VIRTUS CAPITAL LIMITED

Notes to the Financial Statements

Period from 24 May 2017 to 31 May 2018

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 the provisions of FRS 102 Section 1A, '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 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

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. Staff costs

The average number of persons employed by the company during the period, including the director, amounted to 2.

5. Profit before taxation

Profit before taxation is stated after charging:

| | Period from 24 May 17 to 31 May 18 £ |
|---------------------------------|---|
| Depreciation of tangible assets | 93 ---- |

6. Tax on profit

Major components of tax expense

| | Period from 24 May 17 to 31 May 18 £ |
|------------------------|---|
| Current tax: | |
| UK current tax expense | 79 ---- |
| Tax on profit | 79 ---- |

7. Tangible assets

| | Plant and machinery £ |
|------------------------|-----------------------------|
| Cost | |
| Additions | 1,055 ----- |
| At 31 May 2018 | 1,055 ----- |
| Depreciation | |
| Charge for the period | 93 ----- |
| At 31 May 2018 | 93 ----- |
| Carrying amount | |
| At 31 May 2018 | 962 ----- |

8. Debtors

| | 31 May 18 £ |
|--------------------------------|----------------|
| Prepayments and accrued income | 3,009 |
| Other debtors | 665 ----- |
| | 3,674 ----- |

9. Creditors: amounts falling due within one year

| | 31 May 18 |
|---------------------------------------|-----------|
| | £ |
| Trade creditors | 90 |
| Accruals and deferred income | 1,150 |
| Corporation tax | 79 |
| Shareholders account - credit balance | 2,169 |
| | ----- |
| | 3,488 |
| | ----- |

10. Called up share capital**Issued, called up and fully paid**

| | 31 May 18 | |
|-----------------------------|-----------|------|
| | No. | £ |
| Ordinary shares of £ 1 each | 1 | 1 |
| | ---- | ---- |

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.

VIRTUS CAPITAL LIMITED

Management Information

Period from 24 May 2017 to 31 May 2018

The following pages do not form part of the financial statements.

VIRTUS CAPITAL LIMITED

Detailed Income Statement

Period from 24 May 2017 to 31 May 2018

| | Period from 24 May 17 to 31 May 18 £ |
|--|---|
| Turnover | 57,250 |
| Cost of sales | |
| Purchases | (30,750) |
| | ----- |
| Gross profit | 26,500 |
| Overheads | |
| Administrative expenses | (25,256) |
| | ----- |
| Operating profit | 1,244 |
| Other interest receivable and similar income | 6 |
| | ----- |
| Profit before taxation | 1,250 |
| | ----- |

VIRTUS CAPITAL LIMITED

Notes to the Detailed Income Statement

Period from 24 May 2017 to 31 May 2018

| | Period from 24 May 17 to 31 May 18 £ |
|---|---|
| Administrative expenses | |
| Directors salaries | (5,000) |
| Administrative staff salaries | (5,600) |
| Rent | (8,400) |
| Office expenses | (162) |
| Computer expenses | (475) |
| Client entertaining (disallowable) | (128) |
| Services rendered | (1,991) |
| Other professional fees | (600) |
| Accountancy fees | (2,725) |
| Depreciation of tangible assets | (93) |
| Bank charges | (82) |
| | ----- |
| | (25,256) |
| | ----- |
| Other interest receivable and similar income | |
| Interest on cash and cash equivalents | 6 |
| | ---- |

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.