

V22 Limited

Annual Report and Financial Statements
for the Period from 14 November 2017 to 31 December 2018

V22 Limited

Contents

Company Information	<u>1</u>
Statement of Directors' Responsibilities	<u>2</u>
Balance Sheet	<u>3</u>
Notes to the Financial Statements	<u>4 to 8</u>

V22 Limited

Company Information

Directors	K T Cranswick B K McRobie D J P Oakley
Registered office	10 - 14 Ashwin Street London E8 3DL
Auditors	Fryza Bannister Financials Limited Chartered Certified Accountants The Stables Goblands Farm Business Centre Cemetery Lane Hadlow Kent TN11 0LT

V22 Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 of 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 apply them consistently;
- make judgements 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.

V22 Limited

(Registration number: 11064085) Balance Sheet as at 31 December 2018

	Note	2018	
		£	£
Called up share capital not paid			1
Fixed assets			
Tangible assets	<u>4</u>		4,378
Current assets			
Debtors	<u>5</u>	17,232	
Cash at bank and in hand		<u>51</u>	
		17,283	
Creditors: Amounts falling due within one year	<u>6</u>	<u>(23,999)</u>	
Net current liabilities			<u>(6,716)</u>
Net liabilities			<u><u>(2,337)</u></u>
Capital and reserves			
Called up share capital		1	
Profit and loss account		<u>(2,338)</u>	
Total equity			<u><u>(2,337)</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 October 2019 and signed on its behalf by:

K T Cranswick
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

V22 Limited

Notes to the Financial Statements for the Period from 14 November 2017 to 31 December 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
10 - 14 Ashwin Street
London
E8 3DL

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis. Notwithstanding the deficit on the balance sheet, the directors consider the going concern basis is appropriate. The company will have the continued financial support of its fellow group companies.

Audit report

The Independent Auditor's Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 21 October 2019 was Ivor Mark Fryza , who signed for and on behalf of Fryza Bannister Financials Limited.

Revenue recognition

Turnover represents rental income and comprises the fair value of the consideration received or receivable for the provision of warehouse accommodation in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Rental income from the letting of warehouse accommodation is recognised on a straight line basis over the term of the hire period.

V22 Limited

Notes to the Financial Statements for the Period from 14 November 2017 to 31 December 2018 (continued)

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	Straight line over the term of the underlying property lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services provided in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Operating lease payments are recognised as an expense on a straight line basis over the term of the lease, except where another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

In the event that lease incentives are received to enter into the operating lease, such incentives are recognised as a liability. The aggregate benefit of the incentives is recognised as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

V22 Limited

Notes to the Financial Statements for the Period from 14 November 2017 to 31 December 2018 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 0.

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
Additions	4,776	4,776
At 31 December 2018	4,776	4,776
Depreciation		
Charge for the period	398	398
At 31 December 2018	398	398
Carrying amount		
At 31 December 2018	4,378	4,378

V22 Limited

Notes to the Financial Statements for the Period from 14 November 2017 to 31 December 2018 (continued)

5 Debtors

	2018 £
Prepayments	15,565
Other debtors	1,668
	<u>17,233</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Trade creditors		8,330
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8	10,569
Accruals and deferred income		5,100
		<u>23,999</u>

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £27,000.

8 Related party transactions

Summary of transactions with subsidiaries

The company lets a property to a subsidiary undertaking at a deemed market rent. The income is not invoiced or collected under normal market conditions. At the period end, the property income is wholly accrued in the sum of £13,275 and included within debtors under the note heading prepayments.

Loans from related parties

	Subsidiary £
2018	
Advanced	12,523
Repaid	(1,954)
	<u>10,569</u>
At end of period	<u>10,569</u>

V22 Limited

Notes to the Financial Statements for the Period from 14 November 2017 to 31 December 2018 (continued)

8 Related party transactions (continued)

Terms of loans from related parties

There is no formal loan agreement. The loan is interest free and repayable on demand. The loan will be settled by the offset of monies receivable in connection with a property let to the subsidiary.

9 Parent and ultimate parent undertaking

The company's immediate parent is V22 Limited (formerly V22 plc), incorporated in Isle of Man.

These financial statements are available upon request from Victoria House, 26 Victoria Street, Douglas, Isle of Man, IM1 2LE.

Page 8

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.