

VB (PHILADELPHIA) LIMITED
(formerly Timec 1685 Limited)
Filleted Annual Report and Financial Statements
for the Period from 24 May 2019 to 31 December 2019

VB (Philadelphia) Limited

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VB (Philadelphia) Limited

Company Information

Director	Mr M F Hogan
Registered office	The Farm House Hedley Hill Farm Cornsay Colliery County Durham DH7 9EX
Auditor	MHA Tait Walker Chartered Accountants & Statutory Auditor 1 Massey Road Thornaby Stockton-on-Tees TS17 6DY

VB (Philadelphia) Limited

(Registration number: 12017365)

Statement of Financial Position as at 31 December 2019

	Note	2019 £
Current assets		
Debtors	<u>4</u>	6,272,220
Creditors: Amounts falling due within one year	<u>5</u>	<u>(6,272,219)</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital		<u>1</u>
Total equity		<u><u>1</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 Income Statement has been taken.

Approved and authorised by the director on 8 December 2020

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Mr M F Hogan
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

VB (Philadelphia) Limited

Notes to the Financial Statements for the Period from 24 May 2019 to 31 December 2019

1 General information

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

The company was formerly known as Timec 1685 Limited.

The address of its registered office is The Farm House, Hedley Hill Farm, Cornsay Colliery, County Durham, DH7 9EX

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.

These financial statements are prepared in sterling which is the functional currency of the entity.

Disclosure of short accounting period

The period end has been shortened from 31 May 2020 to 31 December 2019 to be in line with its parent company, Vestbrown Limited.

VB (Philadelphia) Limited

Notes to the Financial Statements for the Period from 24 May 2019 to 31 December 2019 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis.

The company acts primarily as a holding company with no external trade. It has no significant working capital needs for its day to day operations. In the event that working capital was required it would be funded by cash and amounts owed by group undertakings.

The company's forecasts and projections for the next twelve months show that the company should be able to continue in operational existence for that period, taking into account reasonable possible changes in trading performance and the potential impact on the business of possible future scenarios arising from the impact of COVID-19. This also considers the effectiveness of available measures to assist in mitigating the impact.

In the directors assessment of possible changes they have considered a fall in demand and delays in completions at both company and group level.

Although the forecast prepared, taking account of the matters above, support the ability of the company to remain a going concern and to be able to trade and meets its debts as they fall due, the full impact of COVID-19, the continued level of government support and the underlying trading assumptions used in forecasting are extremely judgemental and difficult to predict and could be subject to significant variation.

However, based on the factors set out above the directors believe that there is no material uncertainty in relation to going concern and that the group has adequate financial resources to continue in operational existence for at least twelve months from the date of signing the financial statements and therefore the directors believe it remains appropriate to prepare the financial statements on a going concern basis.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed 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.

VB (Philadelphia) Limited

Notes to the Financial Statements for the Period from 24 May 2019 to 31 December 2019 (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.

Staff numbers

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

3 Auditors' remuneration

The audit fee of VB Philadelphia Limited has been borne by a fellow subsidiary of the Vestbrowne (Newco) Limited Group.

4 Debtors

	2019 £
Amounts owed by group undertakings	1
Other debtors	6,272,219
	<u>6,272,220</u>

Included within other debtors is an amount owed from Philadelphia Estates Limited for a principal amount of £6 million. Interest is charged monthly at a rate of 1%. The balance is due to be repaid within the next 12 months.

5 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Amounts owed to group undertakings	3,136,110
Other creditors	3,136,109
	<u>6,272,219</u>

Included within other creditors is an amount owed to WST Investments Limited for a principal amount of £3 million. Interest is charged monthly at a rate of 1%. The balance is due to be repaid within the next 12 months.

VB (Philadelphia) Limited

Notes to the Financial Statements for the Period from 24 May 2019 to 31 December 2019 (continued)

5 Creditors (continued)

Included within amounts owed to group undertakings is a principal amount of £3m. Interest is charged monthly at a rate of 1%. The balance is due to be repaid within the next 12 months.

6 Share capital

Allotted, called up and fully paid shares

	No.	2019 £
Ordinary shares of £1 each	1	1

7 Parent and ultimate parent undertaking

The company's immediate parent is Vestbrown Limited, incorporated in England & Wales.

The ultimate parent is Vestbrown (Newco) Limited, incorporated in England & Wales.

The parent of the largest group in which these financial statements are consolidated is Vestbrown (Newco) Limited, incorporated in England & Wales.

The address of Vestbrown (Newco) Limited is:

The Farm House, Hedley Hill Farm, Cornsay Colliery, County Durham, DH7 9EX

8 Audit report

The Independent Auditor's Report was unqualified.

The name of the Senior Statutory Auditor who signed the audit report on 8 December 2020 was Christopher Potter BA (Hons) ACA, who signed for and on behalf of MHA Tait Walker.

MHA Tait Walker is a trading name of Tait Walker LLP.

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.