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Companies House

DON'T  
STAPLE

**OS AA01**

Statement of details of parent law and other  
information for an overseas company

☒ **What this form is for**  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☒ **What this form is NOT for**  
You cannot use this form to  
an alteration of manner of co  
with accounting requirement

MONDAY



A10 16/08/2021 #324  
COMPANIES HOUSE

## Part 1 Corporate company name

Corporate name of  
overseas company ①

VERDION GROUP LIMITED

UK establishment  
number

B R 0 2 1 0 6 8

→ **Filling in this form**  
Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

## Part 2 Statement of details of parent law and other information for an overseas company

### A1 Legislation

Please give the legislation under which the accounts have been prepared and  
audited.

Legislation ②

COMPANIES (JERSEY) LAW 1991 & FRS 102 s.1a

② This means the relevant rules or  
legislation which regulates the  
preparation of accounts.

### A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other  
body which issued those principles below, and then go to **Section A3**.

Name of organisation  
or body ③

ICAEW

③ Please insert the name of the  
appropriate accounting organisation  
or body.

# OS AA01

## Statement of details of parent law and other information for an overseas company

**A3**

### Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☒ No. Go to Part 3 'Signature'.

☐ Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.

❶ Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body ❶

### Part 3

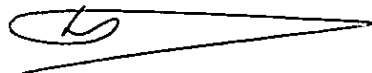
### Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X



X

This form may be signed by:  
Director, Secretary, Permanent representative.

# OS AA01

## Statement of details of parent law and other information for an overseas company



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Company name

KILSBY & WILLIAMS LLP

Address

CEDAR HOUSE

HAZELL DRIVE

Post town

NEWPORT

County/Region

Postcode

N

P

1

0

8

F

Y

Country

DX

Telephone



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



### Important information

Please note that all this information will appear on the public record.



### Where to send

You may return this form to any Companies House address:

#### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

#### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1

#### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



### Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**COMPANY REGISTRATION NUMBER: 125906**

**VERDION GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2020**

# **VERDION GROUP LIMITED**

## **FINANCIAL STATEMENTS**

**Year ended 31 December 2020**

<b>CONTENTS</b>	<b>PAGE</b>
Officers and professional advisers	<b>1</b>
Directors' report	<b>2</b>
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	<b>3</b>
Profit and loss account	<b>4</b>
Balance sheet	<b>5</b>
Notes to the financial statements	<b>6</b>

# **VERDION GROUP LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

Mr M J Hughes  
Mr A Banschus  
Mr P Clarke  
Mr J K Clements  
Mr P J J M Peeters

### **Registered office**

26 New Street  
St Helier  
Jersey  
JE2 3RA

### **Accountants**

Kilsby & Williams LLP  
Chartered Accountants  
Cedar House  
Hazell Drive  
Newport  
NP10 8FY

# **VERDION GROUP LIMITED**

## **DIRECTORS' REPORT**

### **Year ended 31 December 2020**

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2020.

#### **Directors**

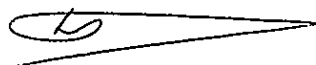
The directors who served the company during the year were as follows:

Mr M J Hughes  
Mr A Banschus  
Mr P Clarke  
Mr J K Clements  
Mr P J J M Peeters

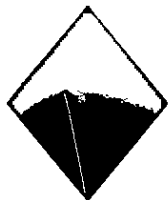
#### **Small company provisions**

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 15 July 2021 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'M J Hughes', written over a horizontal line.

**Mr M J Hughes**  
**Director**



**KILSBY  
WILLIAMS**  
Chartered Accountants

**CHARTERED ACCOUNTANTS REPORT TO THE BOARD OF DIRECTORS ON  
THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL  
STATEMENTS OF VERDION GROUP LIMITED**

**Year ended 31 December 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Verdion Group Limited for the year ended 31 December 2020, which comprise the profit and loss account, balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance).

This report is made solely to the Board of Directors of Verdion Group Limited, as a body, in accordance with the terms of our engagement letter dated 3 September 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Verdion Group Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Verdion Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Verdion Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Verdion Group Limited. You consider that Verdion Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Verdion Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**KILSBY & WILLIAMS LLP**  
Chartered Accountants

**Cedar House  
Hazell Drive  
Newport  
NP10 8FY**

15 July 2021



# VERDION GROUP LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 31 December 2020

	Note	2020 £	2019 £
<b>TURNOVER</b>		6,880,022	3,180,000
<b>GROSS PROFIT</b>		<u>6,880,022</u>	<u>3,180,000</u>
Administrative expenses		(3,912,935)	(2,974,716)
Other operating income		<u>7,763</u>	<u>4,354</u>
<b>OPERATING PROFIT</b>		2,974,850	209,638
Other interest receivable and similar income		3,313	–
Interest payable and similar expenses		<u>(38,474)</u>	<u>(38,662)</u>
<b>PROFIT BEFORE TAXATION</b>	<b>5</b>	2,939,689	170,976
Tax on profit		<u>(496,375)</u>	<u>(23,991)</u>
<b>PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME</b>		<u>2,443,314</u>	<u>146,985</u>
<b>RETAINED EARNINGS/(LOSSES) AT THE START OF THE YEAR</b>		<u>109,274</u>	<u>(37,711)</u>
<b>RETAINED EARNINGS AT THE END OF THE YEAR</b>		<u>2,552,588</u>	<u>109,274</u>

All the activities of the company are from continuing operations.

The notes on pages 6 to 10 form part of these financial statements.

# VERDION GROUP LIMITED

## BALANCE SHEET

31 December 2020

	Note	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	6	9,957	11,151
Investments	7	938,900	936,688
		<u>948,857</u>	<u>947,839</u>
<b>CURRENT ASSETS</b>			
Debtors	8	3,303,889	3,384,992
Cash at bank and in hand		720,647	254,697
		<u>4,024,536</u>	<u>3,639,689</u>
<b>CREDITORS: amounts falling due within one year</b>	9	(1,489,297)	(3,547,023)
<b>NET CURRENT ASSETS</b>		<u>2,535,239</u>	<u>92,666</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>3,484,096</u>	<u>1,040,505</u>
<b>PROVISIONS</b>		(518)	(241)
<b>NET ASSETS</b>		<u>3,483,578</u>	<u>1,040,264</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		1,000	1,000
Share premium account		929,990	929,990
Profit and loss account		2,552,588	109,274
<b>SHAREHOLDERS FUNDS</b>		<u>3,483,578</u>	<u>1,040,264</u>

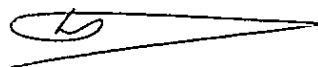
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2020 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.

These financial statements were approved by the board of directors and authorised for issue on 15 July 2021, and are signed on behalf of the board by:



**Mr M J Hughes**  
**Director**

**Company registration number: 125906**

**The notes on pages 6 to 10 form part of these financial statements.**

# **VERDION GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Year ended 31 December 2020**

#### **1. GENERAL INFORMATION**

The company is a private company limited by shares, registered in Jersey. The address of the registered office is 26 New Street, St Helier, Jersey, JE2 3RA. The principal place of business is 76 Cannon Street, London, EC4N 6AE.

#### **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.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents management fees receivable from group and related companies, stated net of discounts and of Value Added Tax.

##### **Taxation**

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.

##### **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.

# **VERDION GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2020**

### **3. ACCOUNTING POLICIES** *(continued)*

#### **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:

Fixtures and fittings	- 33% straight line
Equipment	- 20% 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.

#### **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.

# **VERDION GROUP LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS** *(continued)*

**Year ended 31 December 2020**

### **3. ACCOUNTING POLICIES** *(continued)*

#### **Investments in joint ventures** *(continued)*

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.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity 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.

# VERDION GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

### Year ended 31 December 2020

#### 3. ACCOUNTING POLICIES *(continued)*

##### 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 7 (2019: 7).

#### 5. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:

	2020 £	2019 £
Depreciation of tangible assets	<u>3,437</u>	<u>945</u>

#### 6. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2020	9,853	2,243	12,096
Additions	–	2,243	2,243
<b>At 31 December 2020</b>	<u>9,853</u>	<u>4,486</u>	<u>14,339</u>
<b>Depreciation</b>			
At 1 January 2020	657	288	945
Charge for the year	1,970	1,467	3,437
<b>At 31 December 2020</b>	<u>2,627</u>	<u>1,755</u>	<u>4,382</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>7,226</u>	<u>2,731</u>	<u>9,957</u>
At 31 December 2019	<u>9,196</u>	<u>1,955</u>	<u>11,151</u>

# VERDION GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 31 December 2020

### 7. INVESTMENTS

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2020	936,688
Additions	2,212
<b>At 31 December 2020</b>	<b>938,900</b>
<b>Impairment</b>	
At 1 January 2020 and 31 December 2020	—
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<b>938,900</b>
At 31 December 2019	936,688

### 8. DEBTORS

	2020 £	2019 £
Trade debtors	67,054	31,971
Amounts owed by group undertakings and undertakings in which the company has a participating interest	2,974,030	1,576,280
Other debtors	262,805	1,776,741
	<b>3,303,889</b>	<b>3,384,992</b>

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

	2020 £	2019 £
Trade creditors	545	103,433
Amounts owed to group undertakings and undertakings in which the company has a participating interest	1,180,028	2,186,195
Corporation tax	—	23,750
Social security and other taxes	249,214	192,533
Other creditors	59,510	1,041,112
	<b>1,489,297</b>	<b>3,547,023</b>

### 10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included within other creditors is £6,816 (2019 - £1,001,170) due to shareholders.

These balances are interest free and repayable on demand.

### 11. CONTROLLING PARTY

The company's ultimate parent company is MJH Capital Ltd, a company registered in Jersey.