

Company registration number: 07484788

**Verso Group (UK) Ltd**

**Unaudited filleted financial statements**

**31 May 2017**

THURSDAY



\*A6GVFBQA\*

A18

12/10/2017

#85

COMPANIES HOUSE

# **Verso Group (UK) Ltd**

## **Contents**

	<b>Page</b>
Directors and other information	<b>1</b>
Accountants report	<b>2</b>
Statement of financial position	<b>3 - 4</b>
Notes to the financial statements	<b>5 - 10</b>

**Verso Group (UK) Ltd**

**Directors and other information**

<b>Directors</b>	P Blake	(Resigned 1 February 2017)
	A C Hawkins	
	D M Hawkins	(Resigned 1 January 2017)
	D P Walsh	(Resigned 28 July 2017)
	P Dhanuka	
	K Saraogi	
<b>Company number</b>	07484788	
<b>Registered office</b>	Cleedan House 42 Coldharbour Lane Harpenden Hertfordshire AL5 4UN	
<b>Accountants</b>	Hicks and Company Chartered Accountants Vaughan Chambers Vaughan Road Harpenden Hertfordshire AL5 4EE	

**Verso Group (UK) Ltd**

**Chartered accountants report to the board of directors on the preparation of the  
unaudited statutory financial statements of Verso Group (UK) Ltd  
Year ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Verso Group (UK) Ltd for the year ended 31 May 2017 which comprise the statement of financial position and 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, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the board of directors of Verso Group (UK) Ltd, as a body, in accordance with the terms of our engagement letter dated 10 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Verso Group (UK) Ltd and state those matters that we have agreed to state to the board of directors of Verso Group (UK) Ltd as a body, in this report in accordance with the ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Verso Group (UK) Ltd and its board of directors as a body for our work or for this report.

It is your duty to ensure that Verso Group (UK) Ltd 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 loss of Verso Group (UK) Ltd. You consider that Verso Group (UK) Ltd 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 Verso Group (UK) Ltd. 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.



Hicks and Company  
Chartered Accountants

Vaughan Chambers  
Vaughan Road  
Harpenden  
Hertfordshire  
AL5 4EE

9 October 2017

**Verso Group (UK) Ltd**

**Statement of financial position  
31 May 2017**

	Note	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Intangible assets	6	46,965		70,449	
Tangible assets	7	42,653		8,539	
Investments	8	2		2	
			89,620		78,990
<b>Current assets</b>					
Debtors	9	330,928		256,529	
Cash at bank and in hand		183,844		246,990	
		514,772		503,519	
<b>Creditors: amounts falling due within one year</b>	10	(583,906)		(498,915)	
<b>Net current (liabilities)/assets</b>			(69,134)		4,604
<b>Total assets less current liabilities</b>			20,486		83,594
<b>Provisions for liabilities</b>			(8,100)		(1,700)
<b>Net assets</b>			12,386		81,894
<b>Capital and reserves</b>					
Called up share capital			12,500		12,500
Share premium account			132,500		132,500
Profit and loss account			(132,614)		(63,106)
<b>Shareholders funds</b>			12,386		81,894

For the year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders 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 have been prepared and delivered 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'.

**The notes on pages 5 to 10 form part of these financial statements.**

**Verso Group (UK) Ltd**

**Statement of financial position (continued)**  
**31 May 2017**

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 9 October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A C Hawkins', written over a horizontal line.

A C Hawkins  
Director

Company registration number: 07484788

**The notes on pages 5 to 10 form part of these financial statements.**

## **Verso Group (UK) Ltd**

### **Notes to the financial statements Year ended 31 May 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Cleedan House, 42 Coldharbour Lane, Harpenden, Hertfordshire, AL5 4UN.

#### **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 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 measured at fair value through profit or loss.

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

##### **Going concern**

The accounts are prepared on a going concern basis which assumes the continued support of the company's directors and shareholders.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 June 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, 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 the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

## **Verso Group (UK) Ltd**

### **Notes to the financial statements (continued)** **Year ended 31 May 2017**

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### **Goodwill and intellectual property**

Acquired goodwill and intellectual property is written off in equal annual instalments over its estimated useful economic life of 5 years.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and any accumulated 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.

#### **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:

Fittings fixtures and equipment	- Straight line over 3 years
Computer equipment	- Straight line over 3 years

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised retrospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### **Impairment**

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.

#### **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 statement of financial position 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 in finance costs in profit or loss in the period it arises.



# Verso Group (UK) Ltd

## Notes to the financial statements (continued) Year ended 31 May 2017

### 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.

Debt instruments are subsequently measured at amortised cost.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

### 4. Staff costs

The average number of persons employed by the company during the year amounted to 15 (2016: 16).

### 5. Loss/profit before taxation

Loss/profit before taxation is stated after charging/(crediting):

	2017 £	2016 £
Amortisation of intangible assets	23,484	23,484
Depreciation of tangible assets	15,151	7,229

### 6. Intangible assets

	Goodwill and intellectual property £	Total £
<b>Cost</b>		
<b>At 1 June 2016 and 31 May 2017</b>	117,418	117,418
<b>Amortisation</b>		
At 1 June 2016	46,969	46,969
Charge for the year	23,484	23,484
<b>At 31 May 2017</b>	70,453	70,453
<b>Carrying amount</b>		
<b>At 31 May 2017</b>	46,965	46,965
At 31 May 2016	70,449	70,449

**Verso Group (UK) Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 May 2017**

**7. Tangible assets**

	Fixtures, fittings and equipment £	Computer equipment £	<b>Total</b>  £
<b>Cost</b>			
At 1 June 2016	20,137	6,008	26,145
Additions	47,550	1,715	49,265
<b>At 31 May 2017</b>	<u>67,687</u>	<u>7,723</u>	<u>75,410</u>
<b>Depreciation</b>			
At 1 June 2016	13,752	3,854	17,606
Charge for the year	13,615	1,536	15,151
<b>At 31 May 2017</b>	<u>27,367</u>	<u>5,390</u>	<u>32,757</u>
<b>Carrying amount</b>			
<b>At 31 May 2017</b>	<u>40,320</u>	<u>2,333</u>	<u>42,653</u>
At 31 May 2016	<u>6,385</u>	<u>2,154</u>	<u>8,539</u>

**8. Investments**

	Shares in group undertakings and participating interests £	<b>Total</b>  £
<b>Cost</b>		
At 1 June 2016	2	2
Additions	1	1
Disposals	(1)	(1)
<b>At 31 May 2017</b>	<u>2</u>	<u>2</u>
<b>At 1 June 2016 and 31 May 2017</b>	<u>2</u>	<u>2</u>
<b>Impairment</b>		
<b>At 1 June 2016 and 31 May 2017</b>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>		
<b>At 31 May 2017</b>	<u>2</u>	<u>2</u>
At 31 May 2016	<u>2</u>	<u>2</u>

**Verso Group (UK) Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 May 2017**

**Investments in group undertakings**

	Registered office	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>			
Telemarketing Association Limited	Cleedan House, 42 Coldharbour Lane, Harpenden, Hertfordshire, AL5 4UN	Ordinary	100
Verso BPO UK Limited	Cleedan House, 42 Coldharbour Lane, Harpenden, Hertfordshire, AL5 4UN	Ordinary	100

**9. Debtors**

	2017 £	2016 £
Trade debtors	275,509	202,779
Other debtors	55,419	53,750
	<u>330,928</u>	<u>256,529</u>

**10. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	397,992	293,039
Corporation tax	723	14,876
Social security and other taxes	139,389	156,535
Other creditors	45,802	34,465
	<u>583,906</u>	<u>498,915</u>

**11. Operating leases**

At 31 May 2017, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £17,420 (2016: £36,420).

**Verso Group (UK) Ltd**

**Notes to the financial statements (continued)**  
**Year ended 31 May 2017**

**12. Directors advances, credits and guarantees**

During the year the directors entered into the following advances and credits with the company:

	<b>2017</b>		
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
P Blake	4,033	(4,033)	-
A C Hawkins	1,938	(533)	1,405
D M Hawkins	6,788	(6,788)	-
	<u>12,759</u>	<u>(11,354)</u>	<u>1,405</u>
	<b>2016</b>		
	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
P Blake	33,759	(29,726)	4,033
A C Hawkins	51,474	(49,536)	1,938
D M Hawkins	55,062	(48,274)	6,788
	<u>140,295</u>	<u>(127,536)</u>	<u>12,759</u>

**13. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 June 2015.

**Reconciliation of equity**

No transitional adjustments were required.

**Reconciliation of profit or loss for the year**

No transitional adjustments were required.