

**Company registration number: 7882020**

**VGL SERVICES LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2012**

MONDAY



LD5      "L2NCGUII"  
16/12/2013      #8  
COMPANIES HOUSE

---

**VGL SERVICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2012**

**CONTENTS**

	<b>2</b>
Independent auditors' report to the members of VGL Services Limited	
	<b>3</b>
Balance sheet	
	<b>4-6</b>
Notes to the financial statements	

**VGL SERVICES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2012**

**Independent Auditors' Report to the members of VGL Servicex  
Limited under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 3 to 6, together with the financial statements of VGL Services Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006.

**Respective responsibilities of director and auditors**

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

*Stuart Newman*

Stuart Newman (senior statutory auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cambridge

11 December 2013


**VGL SERVICES LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2012**

**BALANCE SHEET AS AT 31 DECEMBER 2012**

	Note	2012 £
<b>FIXED ASSETS</b>		
Tangible assets	2	242,386
		<u>242,386</u>
<b>CURRENT ASSETS</b>		
Debtors	3	396,633
Cash at bank and in hand		237,056
		<u>633,689</u>
<b>CREDITORS: amounts falling due within one year</b>	4	(704,277)
<b>NET CURRENT LIABILITIES</b>		<u>(70,588)</u>
<b>NET ASSETS</b>		<u>171,798</u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital	5	1
Capital reserve	6	146,601
Profit and loss account	6	25,196
<b>TOTAL SHAREHOLDERS' FUNDS</b>		<u>171,798</u>

The abbreviated financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

The abbreviated financial statements on pages 3 - 6 were approved by the Board of Directors and signed on behalf of the Board of Directors



Steve Roest  
Director

11 December 2013

Company registration number 7882020

## **VGL SERVICES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (FRSSE) (effective April 2008).

##### **Cash flow statement and related party disclosures**

The company has taken the exemption from preparing a cash flow statement under FRS 1 Cash Flow Statement (revised 1996). The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Pugnacious Endeavors Inc group.

##### **Turnover**

Turnover represents professional services rendered or passthrough costs incurred and are recognised when the services are performed or the costs are incurred. There are no barter transactions.

##### **Tangible assets and depreciation**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset on a straight line basis as follows:

Computer Equipment	33.3%
Office Equipment	33.3%
Leasehold Improvements	14.6%

##### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred taxation assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **Financial instruments**

The company does not have any other financial instruments other than cash, debtors and creditors. These are all measured at cost on the date the transaction was entered into. The company considers the fair value of these items to equal their carrying value.

# VGL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

### 2. TANGIBLE ASSETS

	Computer and equipment £	Office and equipment £	Leasehold improvements £	Total £
Cost				
On incorporation	-	-	-	-
Additions	39,367	10,865	211,867	262,099
Disposals	-	-	-	-
<b>At 31 December 2012</b>	<b>39,367</b>	<b>10,865</b>	<b>211,867</b>	<b>262,099</b>
Accumulated depreciation				
On incorporation	-	-	-	-
Charge for the period	3,811	768	15,134	19,713
Eliminated on disposal	-	-	-	-
<b>At 31 December 2012</b>	<b>3,811</b>	<b>768</b>	<b>15,134</b>	<b>19,713</b>
Net book value <b>At 31 December 2012</b>	<b>35,556</b>	<b>10,097</b>	<b>196,733</b>	<b>242,386</b>

### 3. DEBTORS

	2012 £
Trade debtors	7,642
Prepayments and deposits	220,196
Other debtors	168,795
	<b>396,633</b>

### 4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £
Trade creditors	129,426
Amounts owed to group undertakings	303,095
Accruals and other creditors	212,988
Other taxation and social security	58,768
	<b>704,277</b>

Amounts owed to group undertaking are unsecured, interest free and repayable on demand

# VGL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

### 5. CALLED UP SHARE CAPITAL

	2012 £
Authorised 1 ordinary shares of £1 each	1
Allotted and fully paid 1 ordinary shares of £1 each	1

### 6. RESERVES

	Profit and loss account £	Capital reserve £	Total £
On incorporation	-	-	-
Capital contribution		146,601	146,601
Profit for the financial period	25,196	-	25,196
<b>At 31 December 2012</b>	<b>25,196</b>	<b>146,601</b>	<b>171,797</b>

During the period, the Company's ultimate parent company made a non-refundable capital contribution of £146,601 to the Company

### 7. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking and ultimate controlling party is Pugnacious Endeavors Inc , a company incorporated in the United States of America, which is the parent company of the largest and smallest group of undertakings to consolidate these financial statements