

VIRTUAL BRAND PLANNING LIMITED

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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VIRTUAL BRAND PLANNING LIMITED
REGISTERED NUMBER:03856607

BALANCE SHEET
AS AT 31 JANUARY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	537,271	544,423
		<u>537,271</u>	<u>544,423</u>
Current assets			
Stocks	5	4,223	7,232
Debtors: amounts falling due within one year	6	271,913	180,690
Cash at bank and in hand	7	250,126	178,243
		<u>526,262</u>	<u>366,165</u>
Creditors: amounts falling due within one year	8	(87,548)	(41,186)
Net current assets		<u>438,714</u>	<u>324,979</u>
Total assets less current liabilities		<u>975,985</u>	<u>869,402</u>
Net assets		<u>975,985</u>	<u>869,402</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		975,984	869,401
		<u>975,985</u>	<u>869,402</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

VIRTUAL BRAND PLANNING LIMITED
REGISTERED NUMBER:03856607

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2018

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



K L Holloway
Director

Date:

10/9/18

The notes on pages 4 to 9 form part of these financial statements.

VIRTUAL BRAND PLANNING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JANUARY 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 February 2016	1	853,945	853,946
Comprehensive income for the year			
Profit for the year	-	87,236	87,236
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	87,236	87,236
Dividends: Equity capital	-	(71,780)	(71,780)
Total transactions with owners	-	(71,780)	(71,780)
At 1 February 2017	1	869,401	869,402
Comprehensive income for the year			
Profit for the year	-	266,583	266,583
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	266,583	266,583
Dividends: Equity capital	-	(160,000)	(160,000)
Total transactions with owners	-	(160,000)	(160,000)
At 31 January 2018	1	975,984	975,985

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

1. General information

Virtual Brand Planning Limited is a private company limited by shares incorporated in England within the United Kingdom. The principal place of business is Firgrove, The Chase, Park Hill Lane, Woolaston, Gloucestershire, GL15 6PT. The principal activity of the company was that of market research consultancy to the pharmaceutical industry and the provision of holiday lettings.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the bases provided below.

Freehold property	- 2% straight line
Plant and machinery	- 25% reducing balance
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.13 Pensions

The company makes discretionary contributions to the Director's Pension Plan.

VIRTUAL BRAND PLANNING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

4. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 February 2017	527,102	59,147	1,663	14,002	601,914
Additions	10,527	3,087	-	-	13,614
At 31 January 2018	<u>537,629</u>	<u>62,234</u>	<u>1,663</u>	<u>14,002</u>	<u>615,528</u>
Depreciation					
At 1 February 2017	19,754	22,623	1,663	13,451	57,491
Charge for the year on owned assets	10,753	9,903	-	110	20,766
At 31 January 2018	<u>30,507</u>	<u>32,526</u>	<u>1,663</u>	<u>13,561</u>	<u>78,257</u>
Net book value					
At 31 January 2018	<u>507,122</u>	<u>29,708</u>	<u>-</u>	<u>441</u>	<u>537,271</u>
At 31 January 2017	<u>507,348</u>	<u>36,524</u>	<u>-</u>	<u>551</u>	<u>544,423</u>

5. Stocks

	2018 £	2017 £
Raw materials	<u>4,223</u>	<u>7,232</u>
	<u>4,223</u>	<u>7,232</u>

VIRTUAL BRAND PLANNING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018**

6. Debtors

	2018 £	2017 £
Trade debtors	26,862	-
Other debtors	242,011	177,720
Prepayments and accrued income	3,040	2,970
	<u>271,913</u>	<u>180,690</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	250,126	178,243
	<u>250,126</u>	<u>178,243</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	191	5,859
Corporation tax	76,284	20,943
Other taxation and social security	2,638	-
Other creditors	-	3,934
Accruals and deferred income	8,435	10,450
	<u>87,548</u>	<u>41,186</u>

9. Post balance sheet events

On 28 March 2018, the company paid dividends of £95,000 and £80,000 respectively to Kate Holloway and Gerard Holloway.