Registered number: 06774021

VERVE PARTNERS HOLDINGS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

VERVE PARTNERS HOLDINGS LIMITED
REGISTERED NUMBER:06774021

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note		2016 £		2015 £
FIXED ASSETS					
Investments	4		**1,071**		1,071
			1,071		1,071
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	**3,080,997**		2,580,997	
		3,080,997		2,580,997	
Creditors: amounts falling due within one year	6	**(501,846)**		(751,846)	
NET CURRENT ASSETS			**2,579,151**		1,829,151
TOTAL ASSETS LESS CURRENT LIABILITIES			**2,580,222**		1,830,222
NET ASSETS			**2,580,222**		1,830,222
CAPITAL AND RESERVES					
Called up share capital	7		**2,728**		2,188
Share premium account			**2,981,254**		2,231,794
Profit and loss account			**(403,760)**		(403,760)
			2,580,222		1,830,222

The directors consider 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 directors acknowledge their 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.

The Company has opted not to file the statement of income and retained earnings 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:

A G Cooper
Director

Date: 27 September 2017

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The notes on pages 3 to 7 form part of these financial statements.

1. GENERAL INFORMATION

The company is a private company, limited by shares and registered in England.

It's registered office is The Clove Building, 4 Maguire Street, London, England, SE1 2NQ.

It's registered number is 06774021.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's's accounting policies.

The following principal accounting policies have been applied:

2.2 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.3 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.

2.4 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments 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.

2. ACCOUNTING POLICIES (continued)

2.5 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.

2.6 FINANCE COSTS

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 INTEREST INCOME

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 5 (2015: 5).

4. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 1 January 2016	**1,071**
At 31 December 2016	**1,071**
NET BOOK VALUE	
At 31 December 2016	**1,071**
At 31 December 2015	1,071

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Verve Partners Limited	United Kingdom	Ordinary	100 %	
Verve Partners Holdings (Australia) Limited	United Kingdom	Ordinary	100 %	Dormant
Verve Partners Venture Limited	United Kingdom	Ordinary	100 %	Dormant
Verve North America Inc.	United States of America	Ordinary	100 %	
Verve North America (Canada) Inc.	Canada	Ordinary	100 %	

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Verve Partners Limited	**(1,718,665)**	**(113,492)**
Verve Partners Holdings (Australia) Limited	**(95)**	**-**
Verve Partners Venture Limited	**1**	**-**
Verve North America Inc.	**(482,689)**	**(70,587)**
Verve North America (Canada) Inc.	**346**	**23,417**
	(2,201,102)	**(160,662)**

5. DEBTORS

	2016 £	2015 £
Amounts owed by group undertakings	**3,080,997**	2,580,997
	3,080,997	2,580,997

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Amounts owed to group undertakings	**69**	69
Other creditors	**500,001**	750,001
Accruals and deferred income	**1,776**	1,776
	501,846	751,846

7. SHARE CAPITAL

	2016 £	2015 £
SHARES CLASSIFIED AS EQUITY		
AUTHORISED, ALLOTTED, CALLED UP AND FULLY PAID		
2,068 (2015: 1,528) Ordinary 'A' shares of £1 each	**2,068**	1,528
650 Ordinary 'B' shares of £1 each	**650**	650
1,026 Ordinary 'C' shares of £0.01 each	**10**	10
	2,728	2,188

During the year 540 ordinary A shares were issued at a premium of £749,460.

8. SHARE BASED PAYMENTS

The company has granted share options under the Enterprise Management Scheme since the year ended 31 December 2009. The options can be exercised within a 10 year period at the price of £1.00 per share option for 'B' shares and £0.01 per share option for 'C' shares.

During the year Nil (2015: Nil) Class 'B' and 8,477 (2015: 13,623) Class 'C' share options were granted to certain individuals.

During the year Nil (2015: Nil) Class 'B' and Nil (2015: Nil) Class 'C' share options were exercised.

During the year Nil (2015: Nil) Class 'B' and 9,085 (2015: Nil) Class 'C' share options lapsed.

At 31 December 2016 173 (2015: 173) Class 'B' and 29,008 (2015: 29,616) Class 'C' share options were outstanding.

9. RELATED PARTY TRANSACTIONS

Mr A Cooper is a director and shareholder of Verve Partners Holdings Limited. At the year end, a balance of £Nil (2015: £ 250,000) remains outstanding and is classified within other creditors. Interest of £Nil (2015: £2,052) was paid at a commercial rate of interest on this loan.

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, not to disclose related party transactions with group companies.

Mr G Westmore is a director and shareholder of the Verve Partners Holdings Limited. At the year end, a balance of £250,000 (2015: £250,000) was owed from the company and is classified within other creditors. Interest of £15,000 (2015: £7,343) was paid at a commercial rate of interest on this loan.

Mr N Brown is a director and shareholder of Verve Partners Holdings Limited. At the year end, a balance of £250,000 (2015: £ 250,000) was owed from the company and is classified within other creditors. Interest of £15,000 (2015: £7,409) was paid at a commercial rate of interest on this loan.

10. CONTROLLING PARTY

The company is controlled by A G Cooper, a director and shareholder of the company.

11. FIRST TIME ADOPTION OF FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2015. The impact of the transition to FRS 102 is that the group loan is now shown in debtors due within 1 year.

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.