

Company Registration No. 08261021 (England and Wales)

VEKL LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

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VEKL LIMITED

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VEKL LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	2017 £
Fixed assets			
Investment properties	3	3,171,793	3,157,637
Investments	4	100	100
		<u>3,171,893</u>	<u>3,157,737</u>
Current assets			
Debtors	6	82,284	87,448
Cash at bank and in hand		270,840	252,905
		<u>353,124</u>	<u>340,353</u>
Creditors: amounts falling due within one year	7	<u>(533,155)</u>	<u>(519,685)</u>
Net current liabilities		<u>(180,031)</u>	<u>(179,332)</u>
Total assets less current liabilities		<u>2,991,862</u>	<u>2,978,405</u>
Creditors: amounts falling due after more than one year	8	<u>(1,672,030)</u>	<u>(1,746,772)</u>
Provisions for liabilities		<u>(117,887)</u>	<u>(124,026)</u>
Net assets		<u><u>1,201,945</u></u>	<u><u>1,107,607</u></u>
Capital and reserves			
Called up share capital	9	100	100
Revaluation reserve	10	791,180	785,041
Profit and loss reserves		410,665	322,466
Total equity		<u><u>1,201,945</u></u>	<u><u>1,107,607</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

VEKL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2018

The financial statements were approved by the board of directors and authorised for issue on 16 January 2019 and are signed on its behalf by:

Mrs C Battson
Director

Mrs L J Von Schmidt
Director

Company Registration No. 08261021

VEKL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

Company information

Vekl Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lynwood House, 373-375 Station Road, Harrow, Middlesex, HA1 2AW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VEKL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

VEKL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Investment property

	2018 £
Fair value	
At 1 November 2017	3,157,637
Additions	14,156
At 31 October 2018	3,171,793

The fair value of the investment properties has been arrived at on the basis of a valuation carried out at 31 October 2018 by the directors.

The directors have suitable knowledge and experience considered the above valuation to be a fair reflection of the investment property as at 31 October 2018.

4 Fixed asset investments

	2018 £	2017 £
Investments	100	100

Fixed asset investments not carried at market value

The fixed asset investment is shown at cost less impairment.

VEKL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

5 Significant undertakings

The company also has significant holdings in undertakings which are not consolidated:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect	
I-Gem Associates Limited	United Kingdom	Recruitment consultancy	Ordinary B	50.00	-

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
I-Gem Associates Limited	24,341	(61,473)

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	120	120
Other debtors	82,164	87,328
	<u>82,284</u>	<u>87,448</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	26,418	25,958
Trade creditors	327	277
Other taxation and social security	69,965	74,340
Other creditors	436,445	419,110
	<u>533,155</u>	<u>519,685</u>

8 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	1,031,280	1,077,976
Other creditors	640,750	668,796
	<u>1,672,030</u>	<u>1,746,772</u>

The aggregate amount of creditors for which security is given amounted to £1,089,260 (2017: £1,143,694).

VEKL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

9 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
35 Ordinary "A" shares of £1 each	35	35
35 Ordinary "B" shares of £1 each	35	35
30 consisting of 15 Ordinary "C" shares and 15 Ordinary "D" shares of £1 each	30	30
	<u>100</u>	<u>100</u>

All classes of shares rank pari passu in all respects.

10 Revaluation reserve

	2018 £	2017 £
At beginning of year	785,041	227,837
Transfer to retained earnings	6,139	557,204
	<u>791,180</u>	<u>785,041</u>

11 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Other related parties	351,941	327,016
	<u>351,941</u>	<u>327,016</u>

The following amounts were outstanding at the reporting end date:

	2018 Balance £
Amounts owed by related parties	
Other related parties	80,000
	<u>80,000</u>
	2017 Balance £
Amounts owed in previous period	
Other related parties	86,000
	<u>86,000</u>

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.