

Registered number: 00985370

VCG CATAPULT LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

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COMPANIES HOUSE

VCG CATAPULT LIMITED

COMPANY INFORMATION

DIRECTORS

J Bartolacci
S Nicola
B Walters

COMPANY SECRETARY

B Walters

REGISTERED NUMBER

00985370

REGISTERED OFFICE

Unit 1, Europa Park
Croft Way
Witham
Essex
CM8 2FN

VCG CATAPULT LIMITED

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VCG CATAPULT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The directors present their report and the financial statements for the year ended 30 September 2018.

PRINCIPAL ACTIVITY

The company is dormant and has not traded during the year. In the prior period the principal activity of the company was the supply of design and marketing services to the B2B and Professional Services sector.

DIRECTORS

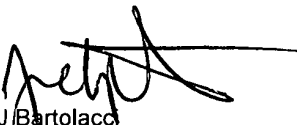
The directors who served during the year and through to the date of this report were:

J Bartolacci
S Nicola
B Walters

SMALL COMPANIES NOTE

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


J Bartolacci
Director
Date: 6/5/19

VCG CATAPULT LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	Year ended 30 September 2018 £	Period ended 30 September 2017 £
Turnover	3	-	226,293
Cost of sales		-	(119,104)
GROSS PROFIT		-	107,189
Distribution costs		-	(64,942)
Administrative expenses		-	(116,933)
OPERATING PROFIT/(LOSS)	4	-	(74,686)
Tax on profit/(loss)	7	-	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		-	(74,686)

The Company has not traded during the year. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

There were no recognised gains or losses other than those included in the income statement.

The notes on pages 4 to 11 form part of these financial statements.

VCG CATAPULT LIMITED
REGISTERED NUMBER: 00985370

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2018

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	119,913	119,913
		<u>119,913</u>	<u>119,913</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		119,913	119,913
NET ASSETS		119,913	119,913
CAPITAL AND RESERVES			
Called up share capital	9	1,000,000	1,000,000
Profit and loss account	10	(880,087)	(880,087)
		<u>119,913</u>	<u>119,913</u>

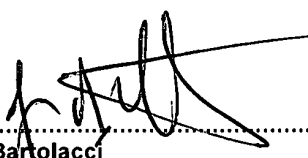
For the year ended 30 September 2018 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the 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 were approved and authorised for issue by the board and were signed on its behalf by:



J Bartolacci
 Director
 Date: 6/5/19

The notes on pages 4 to 11 form part of these financial statements.

VCG CATAPULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

1. GENERAL INFORMATION

VCG Catapult Limited is a private limited company domiciled and incorporated in England and Wales.

The address of the Company's registered office and principal place of business is Unit 1, Europa Park, Croft Way, Witham, Essex, CM8 2FN.

The company's principal activities and a description of the nature of the business are stated in the Directors' Report.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented for the year ended 30 September 2018. The prior period financial statements are for the nine month period 1 January 2017 to 30 September 2017, following the decision of the directors to shorten the accounting period.

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 accounting policies.

Monetary amounts in these financial statements are rounded to the nearest whole £1, except where otherwise indicated.

The following principal accounting policies have been applied:

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 *Financial Instruments* paragraphs 11.39 to 11.48A;
- the requirements of Section 12 *Other Financial Instruments* paragraphs 12.26 to 12.29;
- the requirements of Section 33 *Related Party Disclosures* paragraph 33.7.

The financial statements of the company are consolidated into the financial statements of Matthews International Corporation and copies of these financial statements can be obtained by writing to Two Northshore Centre, Pittsburgh or by visiting the company website www.matw.com.

VCG CATAPULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 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 Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4 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.

2.5 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

VCG CATAPULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. ACCOUNTING POLICIES (CONTINUED)

2.6 DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 30 September 2018. The company has not traded during the year and has received no income and incurred no expenditure therefore made neither profit nor loss.

2.7 TAXATION

Tax is recognised in the Income Statement, 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 reporting date in the countries where the Company operates and generates income.

2.8 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, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33% straight line
Office equipment	-	33% straight line

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 Income Statement.

VCG CATAPULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

3. TURNOVER

All turnover arose within the United Kingdom.

In the period to 30 September 2017 100% of the turnover of the company was generated from the supply of services.

4. LOSS BEFORE TAX

The loss before tax is stated after charging/(crediting):

	Year ended 30 September 2018 £	Period ended 30 September 2017 £
Depreciation of tangible fixed assets	-	5,478
Exchange differences	-	1,268
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	4,500
Other operating lease rentals	-	2,735
	<u>-</u>	<u>13,981</u>

5. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	Year ended 30 September 2018 £	Period ended 30 September 2017 £
Wages and salaries	-	167,470
Social security costs	-	20,229
Cost of defined contribution scheme	-	4,454
	<u>-</u>	<u>192,153</u>

The average monthly number of employees, including directors, during the year was 0 (2017 - 6).

VCG CATAPULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

6. DIRECTORS' REMUNERATION

	Year ended 30 September 2018 £	Period ended 30 September 2017 £
Directors' emoluments	-	4,596
Company contributions to defined contribution pension schemes	-	313
	<u>-</u>	<u>4,909</u>

During the year retirement benefits were accruing to no directors (2017 - 1) in respect of defined contribution pension schemes.

VCG CATAPULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

7. TAXATION

	Year ended 30 September 2018 £	Period ended 30 September 2017 £
TOTAL CURRENT TAX	-	-
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-
TAXATION ON LOSS	-	-

FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD

The tax assessed for the year/period is the same as (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19%). The differences are explained below:

	Year ended 30 September 2018 £	Period ended 30 September 2017 £
Profit/(loss) on ordinary activities before tax	-	(74,686)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	-	(14,190)
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	482
Short term timing difference leading to an (decrease) increase in taxation	-	(214)
Group relief	-	13,922
TOTAL TAX CHARGE FOR THE YEAR/PERIOD	-	-

VCG CATAPULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

8. DEBTORS

	2018 £	2017 £
Amounts owed by group undertakings	<u>119,913</u>	<u>119,913</u>
	<u>119,913</u>	<u>119,913</u>

9. SHARE CAPITAL

	2018 £	2017 £
Allotted, called up and fully paid		
1,000,000 (2017 - 1,000,000) Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

The company's ordinary shares, which carry no right to a fixed dividend, each carry the right to one vote at the general meeting of the company.

10. RESERVES

Reserves of the company represent the following:

Profit and Loss account - cumulative profit and loss net of distributions to owners.

Profit and loss account

The balance of the profit and loss account of the company at 30 September 2018 was (£880,087) (2017 - (£880,087)).

VCG CATAPULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

11. CONTINGENT LIABILITIES

In the prior period the company was a member of a group VAT registration and would be liable for the balance due by the other members of the group. The maximum exposure at 30 September 2017 is £Nil.

The group VAT registration was cancelled with effect from 1 October 2017.

12. CONTROLLING PARTY

On 13 January 2017 the entire share capital of the immediate holding company, VCG (Holdings) Limited, was acquired by Schawk UK Limited, a company registered in England and Wales. The ultimate parent undertaking and controlling party of Schawk UK Limited is Matthews International Corporation, a company incorporated in the United States of America.

The largest and smallest group preparing consolidated accounts that include the results of the company is Matthews International Corporation and copies of these financial statements can be obtained by writing to Two Northshore Centre, Pittsburgh or by visiting the company website www.matw.com. In the view of the directors there is no sole controlling party of Matthews International Corporation.