

**COMPANY REGISTRATION NUMBER: 2708733**

**VDC Trading Limited**

**Filleted Unaudited Financial Statements**

**Year Ended**

**31 December 2017**

**VDC Trading Limited**  
**Financial Statements**

**Year Ended 31st December 2017**

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**VDC Trading Limited**

**Officers and Professional Advisers**

**The Board of Directors**

Mr N J Holden  
Mr N R Chmara  
Mr A Maraia

**Registered Office**

4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

**Accountants**

Wilson Stevens  
Accountants  
4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

**VDC Trading Limited**  
**Statement of Financial Position**

**31 December 2017**

		2017		2016
	Note	£	£	£
<b>Fixed Assets</b>				
Tangible assets	5	88,845		104,029
Investments	6	2		2
		<u>88,847</u>		<u>104,031</u>
<b>Current Assets</b>				
Stocks		1,184,064		1,053,134
Debtors	7	800,568		683,564
Cash at bank and in hand		9,553		36,800
		<u>1,994,185</u>		<u>1,773,498</u>
<b>Creditors: Amounts Falling due Within One Year</b>	8	1,875,986		1,859,815
<b>Net Current Assets/(Liabilities)</b>			118,199	( 86,317)
<b>Total Assets Less Current Liabilities</b>			207,046	17,714
<b>Provisions</b>				
Taxation including deferred tax		7,931		8,851
<b>Net Assets</b>		199,115		8,863
<b>Capital and Reserves</b>				
Called up share capital		430		430
Share premium account		6,172		6,172
Capital redemption reserve		10		10
<b>Profit and loss account</b>		192,503		2,251
<b>Shareholders Funds</b>		199,115		8,863

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31st December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**VDC Trading Limited**

**Statement of Financial Position (*continued*)**

**31 December 2017**

These financial statements were approved by the board of directors and authorised for issue on 1 March 2018 ,  
and are signed on behalf of the board by:

**Mr N J Holden Director**

Company registration number: 2708733

**VDC Trading Limited**  
**Notes to the Financial Statements**

**Year Ended 31st December 2017**

**1. General Information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 4th Floor, 100 Fenchurch Street, London, EC3M 5JD.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Disclosure Exemptions**

The financial statements have been prepared in accordance with the provision of FRS 102 Section 1A for small entities. There were no material departures from the standard.

**Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

**Judgements and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Revenue Recognition**

Turnover represents the total value of sales made during the year, excluding Value Added Tax.

**Income Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**Foreign Currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Tangible Assets**

All fixed assets are initially recorded at cost. Fixed asset investments are stated at cost less provision for permanent diminution in value.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold	-	10% straight line
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance Leases and Hire Purchase Contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.



## Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Staff Numbers

The average number of persons employed by the company during the year amounted to 45 (2016: 43 ).

## 5. Tangible Assets

	Land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1st January 2017	59,169	786,772	88,604	<b>934,545</b>
Additions	—	14,431	—	<b>14,431</b>
	-----	-----	-----	-----
<b>At 31st December 2017</b>	<b>59,169</b>	<b>801,203</b>	<b>88,604</b>	<b>948,976</b>
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<b>Depreciation</b>				
At 1st January 2017	59,169	691,458	79,889	<b>830,516</b>
Charge for the year	—	27,436	2,179	<b>29,615</b>
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<b>At 31st December 2017</b>	<b>59,169</b>	<b>718,894</b>	<b>82,068</b>	<b>860,131</b>
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<b>Carrying amount</b>				
<b>At 31st December 2017</b>	<b>—</b>	<b>82,309</b>	<b>6,536</b>	<b>88,845</b>
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At 31st December 2016	—	95,314	8,715	<b>104,029</b>
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## 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1st January 2017 and 31st December 2017	<b>2</b>
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<b>Impairment</b>	
At 1st January 2017 and 31st December 2017	<b>—</b>
	----
<b>Carrying amount</b>	
<b>At 31st December 2017</b>	<b>2</b>
	----

<b>Subsidiary undertakings</b>	<b>Country of incorporation</b>	<b>Class of share</b>	<b>Percentage of shares held</b>
Van Damme Marine Limited	United Kingdom	Ordinary Shares	100%

The aggregate amount of capital and reserves and the results of the subsidiary undertakings for the last two relevant financial periods were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Aggregate capital and reserves</b>		
Van Damme Marine Limited	<b>2</b>	<b>2</b>
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<b>Profit for the year</b>		
Van Damme Marine Limited	<b>-</b>	<b>-</b>

#### **7. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>737,121</b>	<b>645,677</b>
Other debtors	<b>63,447</b>	<b>37,887</b>
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	<b>800,568</b>	<b>683,564</b>
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#### **8. Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<b>598,360</b>	<b>412,188</b>
Trade creditors	<b>539,750</b>	<b>973,696</b>
Corporation tax	<b>45,580</b>	<b>23,735</b>
Social security and other taxes	<b>139,323</b>	<b>101,309</b>
Other creditors	<b>552,973</b>	<b>348,887</b>
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	<b>1,875,986</b>	<b>1,859,815</b>
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The bank holds a legal mortgage over the fixed assets and a floating charge against all other assets of the company. The invoice financing is secured by a fixed charge over the book debts to which they relate.

#### **9. Operating Leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>2,664</b>	<b>5,602</b>
Later than 1 year and not later than 5 years	<b>4,662</b>	<b>8,436</b>
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	<b>7,326</b>	<b>14,038</b>
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#### **10. Directors' Advances, Credits and Guarantees**

There were no directors advances, credits and guarantees to disclose during the period.

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.