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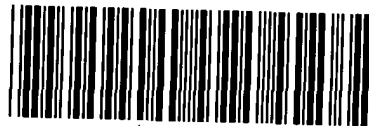
Company Registration No. 03379675 (England and Wales)

TT VISA SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

TUESDAY



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26/05/2020

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COMPANIES HOUSE

John Cumming Ross Limited  
1st Floor, Kirkland House  
11-15 Peterborough Road  
Harrow  
Middlesex  
HA1 2AX

# TT VISA SERVICES LIMITED

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## COMPANY INFORMATION

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Directors	Ms Y Talwar (Appointed 4 July 2019) Mr P Damania (Appointed 9 March 2020)
Secretary	TMF Corporate Administration Services Limited
Company number	03379675
Registered office	C/O TMF Group 8th Floor 20 Farringdon Street London United Kingdom EC4A 4AB
Auditor	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

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# TT VISA SERVICES LIMITED

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**DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors present their annual report and financial statements for the year ended 31 December 2019.

**Principal activities**

The company's principal activity during the year continued to be that of a visa application centre processing visa applications on behalf of Immigration New Zealand and biometric testing for Canada. The company has a branch in Germany.

**Going concern**

At 31 December 2019 the company had net liabilities of £91,652 (2018: £5,767,750) and net current liabilities of £93,630 (2018: £5,768,368). The financial statements are prepared on the going concern basis as V F Services (UK) Limited, a fellow group undertaking, has agreed to provide financial support to the company in order that it can continue to trade and meet its liabilities as they fall due.

**Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr O J M De Canson	(Resigned 9 March 2020)
Ms C M Silva	(Resigned 4 July 2019)
Ms Y Talwar	(Appointed 4 July 2019)
Mr P Damania	(Appointed 9 March 2020)

**Post reporting date events**

The coronavirus (Covid-19) outbreak from China has created near term uncertainty around VFS global business all over the world as it has for many other businesses, and it is an evolving situation that V F Services (UK) Limited continues to monitor closely. As a result, business in major cities has been temporarily suspended by the respective governments in order to contain and mitigate the current outbreak. The visa application centres remain closed as of issuance of these financial statements.

Covid-19 impacts inbound and outbound travel around the world and impacts travel business globally. The extent and duration of the Covid-19 outbreak is uncertain and therefore it is too early to reach a definitive assessment of any impact on V F Services (UK) Limited's financial performance in 2020. V F Services (UK) Limited is pursuing possible counter measures to mitigate the impact of the Covid-19 outbreak.

While the Coronavirus introduces a level of near-term uncertainty, V F Services (UK) Limited believes that the fundamental value drivers for the business remain intact and are supported by secular growth trends. Looking at precedent disruptions to travel activity such as SARS or H1N1, travel volumes generally recovered quickly to prior levels.

**Auditor**

In accordance with the company's articles, a resolution proposing that John Cumming Ross Limited be reappointed as auditor of the company will be put at a General Meeting.

**Statement of disclosure to auditor**

The directors who held office at the date of approval of the directors' report confirm that, so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and the Company is therefore exempt from the requirement to prepare a Strategic Report.

TT VISA SERVICES LIMITED

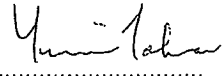
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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

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On behalf of the board



Ms Y Talwar

Director

Date: 19/05/2020

**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



.....  
Ms Y Talwar

**Director**

19/05/2020.....

# TT VISA SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF TT VISA SERVICES LIMITED

#### Opinion

We have audited the financial statements of TT Visa Services Limited (the 'company') for the year ended 31 December 2019 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Material uncertainty related to going concern

We draw attention to Note 1.2 in the financial statements, which indicate that the company's total liabilities exceeded its total assets by £91,652. As stated in Note 1.2, these events or conditions, along with other matters as set forth in Note 1.2, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# TT VISA SERVICES LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF TT VISA SERVICES LIMITED

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

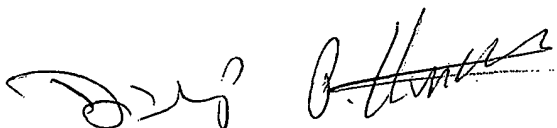
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Dilip Popatlal Unarket (Senior Statutory Auditor)**

for and on behalf of John Cumming Ross Limited, Statutory auditor

Chartered Certified Accountants

1st Floor, Kirkland House

11-15 Peterborough Road

Harrow

Middlesex

HA1 2AX

19/5/2020



**TT VISA SERVICES LIMITED***REGISTERED***PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 £	2018 £
Turnover	2	2,760,127	177,320
Cost of sales		(2,404,316)	(52,157)
<b>Gross profit</b>		<b>355,811</b>	<b>125,163</b>
Administrative expenses		(271,446)	(236,085)
Other operating income		1,793	7,533
Parent company loan write back	3	5,590,557	-
<b>Operating profit/(loss)</b>	4	<b>5,676,715</b>	<b>(103,389)</b>
Amounts written off investments	6	(617)	-
<b>Profit/(loss) before taxation</b>		<b>5,676,098</b>	<b>(103,389)</b>
Tax on profit/(loss)	7	-	6,642
<b>Profit/(loss) and total comprehensive income for the financial year</b>	16	<b>5,676,098</b>	<b>(96,747)</b>

# TT VISA SERVICES LIMITED

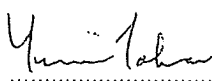
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## BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible fixed assets	9	1,977	-
Investments	10	1	618
		<u>1,978</u>	<u>618</u>
<b>Current assets</b>			
Debtors	12	415,973	118,056
Cash at bank and in hand		360,296	51,709
		<u>776,269</u>	<u>169,765</u>
<b>Creditors: amounts falling due within one year</b>			
Loans and overdrafts	13	-	5,590,557
Creditors	14	869,828	344,868
Taxation and social security		71	2,708
		<u>869,899</u>	<u>5,938,133</u>
<b>Net current liabilities</b>		<u>(93,630)</u>	<u>(5,768,368)</u>
<b>Total assets less current liabilities</b>		<u>(91,652)</u>	<u>(5,767,750)</u>
<b>Net liabilities</b>		<u>(91,652)</u>	<u>(5,767,750)</u>
<b>Capital and reserves</b>			
Called up share capital	15	2	2
Profit and loss reserves	16	(91,654)	(5,767,752)
<b>Total equity</b>		<u>(91,652)</u>	<u>(5,767,750)</u>

The financial statements were approved by the board of directors and authorised for issue on 19/05/2020 and are signed on its behalf by:



Ms Y Talwar  
Director

Company Registration No. 03379675

# TT VISA SERVICES LIMITED

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## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital £	Retained earnings £	Total £
Balance at 1 January 2018	2	(5,671,005)	(5,671,003)
Year ended 31 December 2018:			
Loss and total comprehensive income for the year	-	(96,747)	(96,747)
Balance at 31 December 2018	2	(5,767,752)	(5,767,750)
Year ended 31 December 2019:			
Profit and total comprehensive income for the year	-	5,676,098	5,676,098
Balance at 31 December 2019	2	(91,654)	(91,652)

# TT VISA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

#### Company information

TT Visa Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/O TMF Group, 8th Floor, 20 Farringdon Street, London, United Kingdom, EC4A 4AB.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with Companies Act 2006. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 79(a) (iv) of IAS 1, (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets, (iv) paragraphs 76 and 79(d) of IAS 40 Investment Property and (v) paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

Where required, equivalent disclosures are given in the group accounts of Kiwi VFS Sub I S.a.r.l., a company incorporated in Luxembourg. The group accounts of Kiwi VFS Sub I S.a.r.l are available to the public and can be obtained from [www.rcsl.lu](http://www.rcsl.lu).

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Kiwi VFS Sub I S.a.r.l., a company incorporated in Luxembourg which prepares consolidated financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****1 Accounting policies****(Continued)****1.2 Going concern**

At the balance sheet date the company had net liabilities of £91,652 (December 2018 net liabilities £5,767,750). As a result of the outbreak of a coronavirus (COVID-19) company's revenue will be largely affected. Early March 2020, the World Health Organization (WHO) declared Novel Coronavirus, Covid-19, a global pandemic. Results for January February and March result is slightly behind budget however as most measures taken by Governments will start to impact our business from March onwards, the impact and shortfall against budget and prior year are expected to increase significantly after March. The Company is implementing extensive counter measures to mitigate the impact of the Covid-19 outbreak. Forecasting the impacts of Covid-19 is a continuing process and scenarios for our business change rapidly, as the extent and duration of Covid-19 outbreak are uncertain. Therefore, a definitive assessment on the extent of the impact on the company's financial performance and liquidity in 2020 is not possible at current point of time. V F Services (UK) Limited has confirmed that it will continue to provide such financial support as necessary to enable the company to meet its financial obligations as they fall due for a period of at least 12 months from the date of these financial statements. The directors are satisfied that V F Services (UK) Limited have sufficient available resources to provide such financial support despite economic uncertainties arising as a result of the outbreak of a coronavirus (COVID-19) based on management's assessment of cashflow forecasts with realistic assumptions and sensitivities for coronavirus (COVID-19). For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis.

**1.3 Turnover**

The company's turnover is derived from its activities as a visa application processing centre. Revenue originates solely from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Payment of the transaction price for all services is due immediately on receipt of the visa application. Revenue is recognised when the services are rendered which, in many instances, is coterminous with payment as the services are provided when the customer visits the visa application centre. Where payment is received in advance a contract liability is recognised until the services are rendered.

**1.4 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% per annum on a straight line basis
Plant and equipment	25% - 33.3% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Useful lives are estimated taking into account the rate of technological change and intensity of use of assets and are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

**1.5 Fixed asset investments**

Investments in subsidiaries are held at cost less accumulated impairment losses.

# TT VISA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.6 Impairment of tangible and intangible assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash at bank and in hand

Cash and cash equivalents 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.

#### 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.

##### *Deferred tax*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary 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.

# TT VISA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1 Accounting policies (Continued)

#### 1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.11 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

#### 1.12 Foreign exchange

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The company has a branch in Germany. The functional currency of the branch is Euro whilst the functional currency of the company is Pounds Sterling. The financial statements are presented in 'Pounds Sterling' (£).

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

The results and financial position of the branch (which has the currency of a non hyper-inflationary economy) that has a functional currency different from the presentation currency is translated into the presentation currency as follows:

(a) assets and liabilities for the balance sheet presented are translated at the closing rate at the date of that balance sheet ;

(b) income and expenses for the income statement are translated at average exchange rates and

(c) all resulting exchange differences are recognised in other comprehensive income.

#### 1.13 Debtors

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

**TT VISA SERVICES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**1 Accounting policies (Continued)**

**1.14 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

**1.15 Share Capital**

Ordinary shares are classified as equity.

**2 Turnover**

	2019 £	2018 £
<b>Turnover analysed by class of business</b>		
Turnover	2,760,127	177,320

	2019 £	2018 £
<b>Other significant revenue</b>		
Royalty income	-	5,245

	2019 £	2018 £
<b>Turnover analysed by geographical market</b>		
UK	2,760,127	177,320

**3 Exceptional items**

	2019 £	2018 £
Parent company loan write back	5,590,557	-

During the year a loan of £5,590,557 due to the immediate parent undertaking, Biomet Services PTE. Ltd, was written back after being waived by the parent undertaking.

**4 Operating profit/(loss)**

	2019 £	2018 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses	1,336	634
Depreciation of property, plant and equipment	319	19,178



# TT VISA SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Selling and administration	-	1
Headquarters	2	2
	<u>2</u>	<u>3</u>

Their aggregate remuneration comprised:

	2019 £	2018 £
Wages and salaries	-	15,096
Pension costs	-	13,422
	<u>-</u>	<u>28,518</u>

The Directors are remunerated by another company in the group. They received no remuneration in respect of their qualifying services to the company.

### 6 Amounts written off investments

	2019 £	2018 £
Other gains and losses	(617)	-

The investment in the subsidiary undertaking, TT Visa Services Inc., has been impaired by £617 in the year.

### 7 Income tax expense

	2019 £	2018 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	6,642
<b>Total UK current tax</b>	<u>-</u>	<u>-</u>
Foreign taxes and reliefs	-	(6,642)
	<u>-</u>	<u>(6,642)</u>

# TT VISA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 7 Income tax expense (Continued)

The charge for the year can be reconciled to the profit/(loss) per the profit and loss account as follows:

	2019 £	2018 £
Profit/(loss) before taxation	5,676,098	(103,389)
Expected tax charge/(credit) based on a corporation tax rate of 19.00%	1,078,459	(19,644)
Effect of expenses not deductible in determining taxable profit	3,334	(2,209)
Income not taxable	(1,062,206)	-
Utilisation of tax losses not previously recognised	(13,807)	-
Unutilised tax losses carried forward	-	25,236
Permanent capital allowances in excess of depreciation	(5,780)	(3,383)
Foreign tax suffered	-	(6,642)
<b>Taxation charge/(credit) for the year</b>	<b>-</b>	<b>(6,642)</b>

Taxable losses carried forward at the balance sheet date amounted to £4,098,781 (2018: £4,171,466).

The deferred tax asset has not been recognised on the grounds that the recoverability of the asset is relatively uncertain based on the management expectations that it will take some time for the tax losses to be relieved.

### 8 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2019 £	2018 £
In respect of:		
Property, plant and equipment	-	18,375
Recognised in:		
Administrative expenses	-	18,375

Property, plant and equipment was impaired in the previous period by £18,375 as the assets were no longer in use.

# TT VISA SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 9 Tangible fixed assets

	Fixtures and fittings £	Plant and equipment £	Total £
<b>Cost</b>			
At 31 December 2018	116	215,966	216,082
Additions	-	2,296	2,296
At 31 December 2019	116	218,262	218,378
<b>Accumulated depreciation and impairment</b>			
At 31 December 2018	116	215,966	216,082
Charge for the year	-	319	319
At 31 December 2019	116	216,285	216,401
<b>Carrying amount</b>			
At 31 December 2019	-	1,977	1,977

### 10 Investments

	Current 2019 £	2018 £	Non-current 2019 £	2018 £
Investments in subsidiaries	-	-	1	618

The company has not designated any financial assets that are not classified as held for trading as financial assets at fair value through profit or loss.

#### Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

# TT VISA SERVICES LIMITED

REGISTERED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

### 10 Investments

(Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2019 & 31 December 2019	618
<b>Impairment</b>	
At 1 January 2019	-
Impairment losses	(617)
At 31 December 2019	(617)
<b>Carrying amount</b>	
At 31 December 2019	1
At 31 December 2018	618

### 11 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Ownership interest (%)	Voting power held (%)	Nature of business
TT Visa Services Inc.	United States of America	100.00	100.00	Visa processing and administrative support agency

### 12 Debtors

	2019 £	2018 £
Other receivables	345,627	30,779
Amount owed by parent undertaking	30,856	33,536
Amounts owed by fellow group undertakings	39,490	48,496
Prepayments	-	5,245
	<u>415,973</u>	<u>118,056</u>

Amounts due from the parent undertaking and fellow group undertakings are unsecured, interest free and repayable on demand.

# TT VISA SERVICES LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 13 Loans and overdrafts

	2019	2018
	£	£
Unsecured borrowings at amortised cost		
Loans from parent undertaking	-	5,590,557

#### Analysis of loans and overdrafts

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2019	2018
	£	£
Due within one year liabilities	-	5,590,557

### 14 Creditors

	Due within one year	
	2019	2018
	£	£
Trade creditors	16,943	17,902
Amount owed to parent undertaking	39,936	23,873
Amounts owed to subsidiary undertakings	23,364	43,078
Amounts owed to related parties	715,116	241,385
Accruals	74,469	18,399
Other creditors	-	231
	869,828	344,868

Amounts due to the parent undertaking, subsidiaries and fellow group undertakings are unsecured, interest free and repayable on demand.

### 15 Share capital

	2019	2018
	£	£
Ordinary share capital		
<i>Authorised, Issued, Allotted, Called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2

# TT VISA SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 16 Profit and loss reserves

	2019 £	2018 £
At the beginning of the year	(5,767,752)	(5,671,005)
Profit/(loss) for the year	5,676,098	(96,747)
At the end of the year	<u>(91,654)</u>	<u>(5,767,752)</u>

### 17 Events after the reporting date

Early March 2020, the World Health Organization (WHO) declared Novel Coronavirus, Covid-19, a global pandemic. With the dramatic increase in infections, particularly in Europe and North America, many countries have implemented measures to limit cross-border movement and to slow down public life in order to slow the spread of the virus. These measures, while necessary and strongly supported by us, will have a significant impact on our business. Monthly results for January and February exceeded prior year level but were lagging slightly behind budget. As most measures taken by Governments will start to impact our business from March onwards, the impact and shortfall against budget and prior year are expected to increase significantly. The company is implementing extensive counter measures to mitigate the impact of the Covid-19 outbreak.

Forecasting the impacts of Covid-19 is a continuing process and scenarios for our business change rapidly, as the extent and duration of Covid-19 outbreak are uncertain. Therefore, a definitive assessment on the extent of the impact on the Company's financial performance and liquidity in 2020 is not possible at current point of time. V F Services (UK) Limited has confirmed that it will continue to provide such financial support as necessary to enable the company to meet its financial obligations as they fall due for a period of at least 12 months from the date of these financial statements. The directors are satisfied that V F Services (UK) Limited have sufficient available resources to provide such financial support despite economic uncertainties arising as a result of the outbreak of a coronavirus (COVID-19) based on management's assessment of cashflow forecasts with realistic assumptions and sensitivities for coronavirus (COVID-19). For this reason the directors consider it appropriate to prepare the financial statements on the going concern basis and as at 31 December 2019, consider the outbreak of Coronavirus (Covid-19) as a non-adjusting event that does not impact the measurements of assets and liabilities in the financial statements.

### 18 Controlling party

The company's immediate parent undertaking is Biomet Services PTE. Ltd, a company incorporated in Singapore whose registered office is 67 UBI Crescent, #06-01 Techniques Center, Singapore 408560. The company's ultimate parent undertaking is Kiwi Holding I S.a.r.l, a company incorporated in Luxembourg whose registered office is 26A Boulevard Royal, L-2449 rue Aldringen 23, L-1118. Luxembourg. The smallest and largest group in which the results of the company are consolidated is that headed by Kiwi VFS Sub I S.a.r.l., an intermediate parent undertaking within the group.