

Company Registration No 03982851

## VCCP Digital Limited

Report and Unaudited Financial Statements

31 December 2013

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# **VCCP Digital Limited**

## **Annual report and unaudited financial statements 2013**

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# **VCCP Digital Limited**

## **Annual report and unaudited financial statements 2013**

### **Officers and professional advisers**

#### **Directors**

M J Frost  
A M Coleman

#### **Company Secretary**

R E Davison

#### **Registered Office**

PO Box 70693  
Southside  
105 Victoria Street  
London  
SW1P 9ZP

#### **Bankers**

National Westminster Bank Plc  
PO Box 4RY  
250 Regent Street  
London  
W1A 4RY

#### **Solicitors**

Slaughter and May  
1 Bunhill Row  
London  
EC1Y 8YY

# **VCCP Digital Limited**

## **Directors' Report**

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2013. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

### **Review of the business and future developments**

The company is dormant and has not traded during the year.

### **Directors**

The directors of the company, who have served throughout the year and to the date of this report unless otherwise noted are set out on page 1.

### **Directors' Indemnities**

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company. Chime Communications Plc, the ultimate holding company, has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of this company.

### **Directors' and officers' liability**

Directors' and officers' liability insurance has been purchased on behalf of this company by Chime Communications Plc.

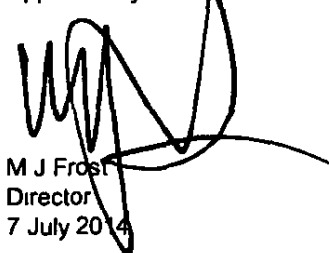
### **Going concern**

Further details regarding the going concern assessment can be found in Note 1 to the financial statements.

### **Auditor**

This company has taken advantage of the S479a exemption to have an audit.

Approved by the Board of Directors and signed on behalf of the Board



M J Frost  
Director  
7 July 2014

## **VCCP Digital Limited**

### **Directors' responsibilities statement**

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 estimates that are reasonable and prudent; 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 with reasonable accuracy and disclose 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.

## **VCCP Digital Limited**

### **Profit and Loss Account**

**Year ended 31 December 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
Tax charge on profit on ordinary activities	3	-	(5,949)
<b>Loss for the financial year</b>		<u>-</u>	<u>(5,949)</u>

There are no other recognised gains or losses for the current or preceding financial year other than as stated in the profit and loss account. Accordingly, no statement of total recognised gains and losses is presented.

## **VCCP Digital Limited**

### **Reconciliation of movements in shareholder's funds Year ended 31 December 2013**

	<b>2013 £</b>	<b>2012 £</b>
Loss for the financial year	-	(5,949)
Net decrease in shareholder's funds	<u>-</u>	<u>(5,949)</u>
Opening shareholder's funds	127,463	133,412
Closing shareholder's funds	<u><u>127,463</u></u>	<u><u>127,463</u></u>

## VCCP Digital Limited

### Balance Sheet 31 December 2013

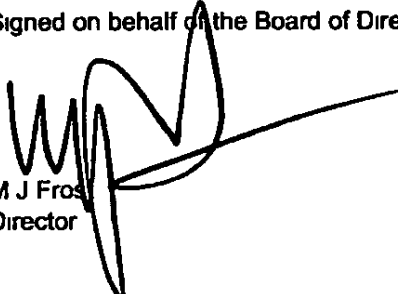
	Notes	2013 £	2012 £
Current assets			
Debtors	4	127,760	161,087
Cash at bank and in hand		<u>                    </u>	<u>15,695</u>
Creditors amounts falling due within one year	5	<u>(297)</u>	<u>(49,319)</u>
Net assets		<u>127,463</u>	<u>127,463</u>
Capital and reserves			
Called up share capital	7	2	2
Share based payment reserve	8	19,206	19,206
Profit and loss account	8	<u>108,255</u>	<u>108,255</u>
Shareholder's funds		<u>127,463</u>	<u>127,463</u>

For the year ended 31 December 2013 the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements of VCCP Digital Limited, (registered number 03982851) were approved by the Board of Directors on 7 July 2014.

Signed on behalf of the Board of Directors

  
M J Frost  
Director



## **VCCP Digital Limited**

### **Notes to the unaudited financial statements Year ended 31 December 2013**

#### **1 Accounting policies**

##### ***Basis of preparation***

The financial statements are prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The particular accounting policies adopted are described below. They have all been applied consistently throughout the year and the preceding year.

For the year ending 31 December 2009 the company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

##### ***Accounting convention***

The financial statements are prepared under the historical cost convention.

##### ***Cash flow statement***

The company's cash flows are included in the consolidated group cash flow statement of Chime Communications plc, the company's ultimate parent undertaking, whose consolidated financial statements are publicly available. Consequently, the company is exempt under the terms of Financial Reporting Standard No 1 (revised) from publishing a cash flow statement.

##### ***Taxation***

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

##### ***Going concern***

The company is now dormant. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the company is no longer a going concern.

## VCCP Digital Limited

### Notes to the unaudited financial statements Year ended 31 December 2013

#### 2 Directors' emoluments and employee remuneration

The costs of M J Frost and A M Coleman were borne by another group company and not recharged during the current and prior year. There were no staff costs during the current and prior year.

<b>3 Tax charge on profit on ordinary activities</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in year</b>		
<i>Current tax</i>		
Adjustment in respect of prior years	-	250
	-	250
<i>Deferred tax</i>		
Origination and reversal of timing differences	-	5,699
Tax on profit on ordinary activities	-	5,949
<b>4 Debtors</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	566
Amounts owed by group undertakings	127,760	158,909
Other debtors	-	1,612
	127,760	161,087
<b>5 Creditors: amounts falling due within one year</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	244	1,004
Amounts owed to group undertakings	-	48,315
Other taxes and social security costs	53	-
	297	49,319
<b>6 Deferred taxation</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
At 1 January	-	36,924
Amounts arising on disposal of business	-	(31,225)
Debit to profit and loss account	-	(5,699)
At 31 December	-	-

## VCCP Digital Limited

### Notes to the unaudited financial statements Year ended 31 December 2013

7 Called up share capital			2013	2012
	Nominal value	Number	£	£
Issued				
Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>
			<u>100</u>	<u>100</u>
Alotted, called up and fully paid				
Ordinary shares	£1 each	2	<u>2</u>	<u>2</u>
			<u>2</u>	<u>2</u>
8 Statement of movement in reserves				
			Share-based payment reserve	Profit and loss account
			£	£
At 1 January 2013 & 31 December 2013			<u>19,206</u>	<u>108,255</u>

### 9 Ultimate parent undertaking

The ultimate parent company, controlling party and the parent undertaking of the largest group for which group accounts are prepared and of which the company is a member is Chime Communications plc, which is incorporated in the United Kingdom and registered in England and Wales. Copies of its financial statements are available from Companies House, Crown Way, Mairdy, Cardiff CF14 3UZ. The company's immediate parent undertaking and its immediate controlling party is Heresy IMS Group plc, incorporated in the United Kingdom. Chime Communications plc is the parent undertaking of the smallest and largest group to consolidate these financial statements.

## VCCP Digital Limited

### Notes to the unaudited financial statements Year ended 31 December 2013

#### 10 Related party transactions

The company's related parties comprise the fellow subsidiaries under the ultimate control of Chime Communications plc and associate companies. Transactions between the company and its related parties are disclosed below.

##### Trading transactions

During the year, group companies entered into the following transactions with related parties:

	Purchases and other operating costs		Amounts owed by related parties	
	2013 £	2012 £	2013 £	2012 £
<b><u>Subsidiaries</u></b>				
VCCP Group LLP	-	-	127,760	-
VCCP Me Limited	-	9,659	-	-
	<u>-</u>	<u>9,659</u>	<u>127,760</u>	<u>-</u>

VCCP Group LLP (98%) and VCCP Me Limited (98%) are related parties as Chime Communications Limited is the majority shareholder.

Purchases were made at market price.

The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No provisions have been made for doubtful debts in respect of the amounts owed by related parties.

The company is taking advantage of the exemption granted by FRS 8 "Related Party Disclosures" not to disclose transactions with wholly owned subsidiaries of Chime Communications plc which are related parties.

#### 11 Post balance sheet events

There have been no significant post balance sheet events.