

Registered number: 05412723

VIRTUALSTOCK HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

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VIRTUALSTOCK HOLDINGS LIMITED
REGISTERED NUMBER:05412723

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	<u>246,552</u>	<u>246,552</u>
		246,552	246,552
Current assets			
Debtors: amounts falling due within one year	5	1,350,213	1,350,213
Cash at bank and in hand		<u>1</u>	<u>1</u>
		1,350,214	1,350,214
Creditors: amounts falling due within one year	6	<u>(140,002)</u>	<u>(140,002)</u>
Net current assets		1,210,212	1,210,212
Total assets less current liabilities		1,456,764	1,456,764
Net assets		1,456,764	1,456,764
Capital and reserves			
Called up share capital		639	639
Share premium account		<u>1,456,125</u>	<u>1,456,125</u>
		1,456,764	1,456,764

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



A D Mills
Director

Date: 15/12/2017

The notes on pages 2 to 5 form part of these financial statements.

VIRTUALSTOCK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Virtualstock Holdings Limited is a private company limited by shares, incorporated in England and Wales. The registered office is One Valpy, 20 Valpy Street, Reading, Berkshire, RG1 1AR. The company did not trade throughout the current and previous year.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are the first financial statements prepared in accordance with Financial Reporting Standard 102. The date of transition is 1 April 2015. There were no adjustments arising as a result of application of FRS 102.

The functional currency is sterling and the financial statements have been rounded to the nearest £1.

2.2 Exemption from preparing consolidated financial statements

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present the information about the company as an individual undertaking and not about its group.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

VIRTUALSTOCK HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Share based payments

Equity-settled share options are granted to certain officers and employees. Each tranche in an award is considered a separate award with its own vesting period and grant date fair value. Fair value of each tranche is measured at the date of grant using the Black-Scholes option pricing model. Compensation expense is recognised over the tranche's vesting period based on the number of awards expected to vest, through an increase to equity. The number of awards expected to vest is reviewed over the vesting period, with any forfeitures recognised immediately. The charge is recognised in the subsidiary company, Virtualstock Limited, by virtue of the benefit of employment being borne in the subsidiary company.

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2016	246,552
At 31 March 2017	246,552
Net book value	
At 31 March 2017	246,552
At 31 March 2016	246,552

5. Debtors

	2017 £	2016 £
Amounts owed by group undertakings	1,350,213	1,350,213
	1,350,213	1,350,213

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Loan stock	140,000	140,000
Other creditors	2	2
	140,002	140,002

Loan stock of £140,000 (2015 - £140,000) is secured by the company. No interest is charged.

7. Post balance sheet events

On 7 July 2017 the company issued 190,000 Ordinary shares for consideration of £1,900,000.

VIRTUALSTOCK HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

8. Auditors' information

The Independent Auditors' Report on these financial statements was unqualified. The name of the Senior Statutory Auditor who signed the audit report was Brendan Sharkey FCA who signed for and on behalf of MHA MacIntyre Hudson.