

REGISTERED NUMBER: 06581897 (England and Wales)

VPAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

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FOR THE YEAR ENDED 31 MARCH 2019**

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VPAR LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTORS:

Mr J S Sykes
Mr J Stoop
Mr J D Bolsover

REGISTERED OFFICE:

Rosedale Studios
Rosedale Road
Richmond
London
TW9 2SX

REGISTERED NUMBER:

06581897 (England and Wales)

ACCOUNTANTS:

Morris Crocker
Chartered Accountants
Station House
North Street
Havant
Hampshire
PO9 1QU

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		258,403		645,791
Tangible assets	5		-		-
Investments	6		600		600
			<u>259,003</u>		<u>646,391</u>
CURRENT ASSETS					
Debtors	7	1,067,236		1,021,450	
Cash at bank		<u>50,388</u>		<u>29,103</u>	
		1,117,624		1,050,553	
CREDITORS					
Amounts falling due within one year	8	<u>1,145,136</u>		<u>1,242,333</u>	
NET CURRENT LIABILITIES			<u>(27,512)</u>		<u>(191,780)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>231,491</u>		<u>454,611</u>
CAPITAL AND RESERVES					
Called up share capital			277		230
Share premium			5,932,305		5,297,710
Retained earnings			<u>(5,701,091)</u>		<u>(4,843,329)</u>
SHAREHOLDERS' FUNDS			<u>231,491</u>		<u>454,611</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 December 2019 and were signed on its behalf by:

Mr J S Sykes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

VPAR Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company made a loss of £1,050,873 for the year ended 31 March 2019 (2018: loss £1,143,708). The company has net current liabilities of £27,512 (2018: £191,780) and total net assets of £231,491 (2018: £454,611). The net current liabilities position includes balances owed to directors. The directors have expressed their intention not to seek repayment of the amounts owed until the company has the resources to do so. The directors are confident that the investment in designing and marketing the product will generate profit for the company. On this basis the directors consider it appropriate for these financial statements to be prepared on a going concern basis.

Turnover

Turnover represents net invoiced sales of goods/services, excluding value added tax. Revenues are recognised when the event occurs. Any revenues received prior to the event are recognised in the accounts as deferred income.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

App Creation is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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 accounts receivable and payable, loans from banks and other third parties and loans to related parties and investments in non-puttable ordinary shares.

Trade and other 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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, deposits with banks and other short-term highly liquid investments and bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Short term trade 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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share based payments

The company operates an equity settled share-based payment arrangement, under which the company receives services from employees of the group. Equity settled share-based payments are measured at fair value at the date of the grant. The fair value determined at the grant date is recognised as an expense on a straight line basis over the vesting period.

Service and performance conditions are vesting conditions. Cancellations are treated as accelerated vesting and all remaining future charges are immediately recognised in the income statement. Awards that lapse or are forfeited result in a credit to the income statement (reversing all previously recognised charges) in the year in which they lapse or are forfeited.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2018 - 11) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2018	1,537,261
Additions	187,549
At 31 March 2019	<u>1,724,810</u>
AMORTISATION	
At 1 April 2018	891,470
Charge for year	574,937
At 31 March 2019	<u>1,466,407</u>
NET BOOK VALUE	
At 31 March 2019	<u>258,403</u>
At 31 March 2018	<u>645,791</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2018 and 31 March 2019	<u>212,746</u>
DEPRECIATION	
At 1 April 2018 and 31 March 2019	<u>212,746</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 April 2018 and 31 March 2019	<u>600</u>
NET BOOK VALUE	
At 31 March 2019	<u>600</u>
At 31 March 2018	<u>600</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	95,244	100,763
Other debtors	971,992	920,687
	<u>1,067,236</u>	<u>1,021,450</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	42,714	106,325
Taxation and social security	27,392	39,247
Other creditors	1,075,030	1,096,761
	<u>1,145,136</u>	<u>1,242,333</u>

9. SHARE-BASED PAYMENT TRANSACTIONS

VPAR Ltd operates an equity-settled share based remuneration scheme for employees. The vesting condition of the scheme is that the individual remains an employee of the group over the three year vesting period.

	Average exercise price (p) 2019	Number 2019	Average exercise price (p) 2018	Number 2018
Outstanding at the beginning of the year	0.00001	1,845,700	-	-
Granted during the year	-	-	0.00001	1,845,700
Forfeited during the year	-	-	-	-
Exercised during the year	0.00001	(496,200)	-	-
Expired during the year	-	-	-	-
	<u>0.00001</u>	<u>1,349,500</u>	<u>0.00001</u>	<u>1,845,700</u>

During the year 496,200 options with a fair value of 0.15p each were exercised in the year. The exercise price of these options were 0.00001p.

In accordance with the accounting policy £116,640 has been recognised as an expense in the current financial year. The total carrying value of outstanding liabilities at the year end was £134,050.

Fair value was determined using an earnings basis.

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.