

**VEYRON BESPOKE LIMITED**

**AUDITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2016**

**VEYRON BESPOKE LIMITED**

**COMPANY INFORMATION**

**Directors**

Mr J J O'Neill  
Mr R E Gibbs (resigned 1 November 2016)

**Registered number**

07239128

**Registered office**

2 Horizon Business Village  
1 Brooklands Road  
Weybridge  
Surrey  
KT13 0TJ

**Independent auditors**

Wellden Turnbull Ltd  
Chartered Accountants & Statutory Auditors  
Munro House  
Portsmouth Road  
Cobham  
Surrey  
KT11 1PP

**VEYRON BESPOKE LIMITED**

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# VEYRON BESPOKE LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

### Directors' responsibilities statement

The directors are responsible for preparing the directors' 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 judgments and accounting estimates that are reasonable and prudent;
- 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.

### Principal activities

The principal activities of the company during the period under review were life style concierge and property development.

### Results

The loss for the year, after taxation, amounted to £90,489 (2015 - loss £1,477,792).

### Directors

The directors who served during the year were:

Mr J J O'Neill  
Mr R E Gibbs

### Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**VEYRON BESPOKE LIMITED**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

This report was approved by the board on 6 December 2017 and signed on its behalf.

**Mr J J O'Neill**

Director

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VEYRON BESPOKE LIMITED**

We have audited the financial statements of Veyron Bespoke Limited for the year ended 31 December 2016, set out on pages 5 to 15. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 auditors' 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.

**Respective responsibilities of Directors and Auditors**

As explained more fully in the directors' responsibilities statement on, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss 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.

**Emphasis of matter**

We draw attention to Note 2.1 of the financial statements, which explains that the financial statements have not been prepared on a going concern basis. Our opinion is not modified in this respect.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF VEYRON BESPOKE LIMITED (CONTINUED)

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit, the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our 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.

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

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Simon Spevack FCA (senior statutory auditor)  
for and on behalf of

**Wellden Turnbull Ltd**  
Chartered Accountants  
Statutory Auditors  
Munro House  
Portsmouth Road  
Cobham  
Surrey  
KT11 1PP

19 December 2017

VEYRON BESPOKE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016 £	2015 £
Turnover	5,214,482	13,538,923
Cost of sales	(4,396,461)	(13,851,945)
<b>Gross profit/(loss)</b>	818,021	(313,022)
Administrative expenses	(895,662)	(770,811)
Exceptional administrative expenses	(26,975)	(390,662)
<b>Operating loss</b>	(104,616)	(1,474,495)
Interest receivable and similar income	17,587	17,407
<b>Loss before tax</b>	(87,029)	(1,457,088)
Tax on loss	(3,460)	(20,704)
<b>Loss after tax</b>	<u>(90,489)</u>	<u>(1,477,792)</u>
Retained earnings at the beginning of the year	(1,374,366)	103,424
Loss for the year	(90,489)	(1,477,792)
<b>Retained earnings at the end of the year</b>	<u>(1,464,855)</u>	<u>(1,374,368)</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings.

The notes on pages 7 to 15 form part of these financial statements.



**VEYRON BESPOKE LIMITED**  
**REGISTERED NUMBER: 07239128**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	-	115,164
Investments	6	1	1
		<u>1</u>	<u>115,165</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	7	3,173,619	3,761,583
Cash at bank and in hand		418,510	563,706
		<u>3,592,129</u>	<u>4,325,289</u>
Creditors: amounts falling due within one year	8	(3,958,941)	(2,219,195)
<b>Net current (liabilities)/assets</b>		<u>(366,812)</u>	<u>2,106,094</u>
<b>Total assets less current liabilities</b>		<u>(366,811)</u>	<u>2,221,259</u>
Creditors: amounts falling due after more than one year	9	-	(2,216,127)
<b>Provisions for liabilities</b>			
Other provisions	11	(1,097,945)	(1,379,400)
		<u>(1,097,945)</u>	<u>(1,379,400)</u>
<b>Net liabilities</b>		<u><u>(1,464,756)</u></u>	<u><u>(1,374,268)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	100	100
Profit and loss account	13	(1,464,856)	(1,374,368)
		<u><u>(1,464,756)</u></u>	<u><u>(1,374,268)</u></u>

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

**Mr J J O'Neill**  
Director

Date: 6 December 2017

The notes on pages 7 to 15 form part of these financial statements.

# VEYRON BESPOKE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 1. General information

Veyron Bespoke Limited is a private company, limited by shares, incorporated in England and Wales, registered number 07239128. The registered office is 2 Horizon Business Village, 1 Brooklands Road, Weybridge, Surrey, KT13 0TJ.

### 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 January 2015.

The company has made a loss and has net liabilities due to the provision for the loss on the final contract of circa £1.4million. The company is dependent upon funds from its shareholders for cash flow management to meet its liabilities as they fall due. In the opinion of the director, the shareholders will continue to financially support the company and has no intention of withdrawing support until the company is wound up.

During the year the company transferred all its trade and assets to a company under common control, apart from one outstanding construction contract. The construction contract was completed in August 2017. When a final settlement has been reached it is the intention of the directors to wind up the company. As required by UK accounting standards, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property improvements	-	4 year lease term
Motor vehicles	-	25% net book value
Fixtures & fittings	-	20% straight line
Office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 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.

**2.6 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.

**2.7 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

**2.8 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.

**2.9 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of income and retained earnings within 'other operating income'.

**2.10 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

**2. Accounting policies (continued)**

**2.11 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.12 Interest income**

Interest income is recognised in the statement of income and retained earnings using the effective interest method.

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.14 Taxation**

Tax is recognised in the statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2.15 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

**3. Employees**

Staff costs, including directors' remuneration, were as follows:

The average monthly number of employees, including directors, during the year was 12 (2015 - 13).

VEYRON BESPOKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

4. Exceptional items

	2016 £	2015 £
Write off loan to group undertaking	<u>26,975</u>	<u>390,662</u>

Loans made to a connected company, Veyron Development Ltd in the current and prior year, has been written off because this company has been dissolved.

5. Tangible fixed assets

	Leasehold property improvements £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Total £
At 1 January 2016	173,743	-	15,664	35,597	225,004
Additions	-	13,440	17,366	6,270	37,076
Disposals	(173,743)	(13,440)	(33,030)	(41,867)	(262,080)
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2016	86,871	-	4,382	18,586	109,839
Charge for the year on owned assets	32,577	2,520	4,954	7,733	47,784
Disposals	(119,448)	(2,520)	(9,336)	(26,319)	(157,623)
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>					
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31 December 2015</b>	<u>86,871</u>	<u>-</u>	<u>11,282</u>	<u>17,011</u>	<u>115,164</u>

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Short leasehold	<u>-</u>	<u>86,871</u>

During the year the assets of the company were transferred to Veyron Property Limited, a company under common control, at net book value.

VEYRON BESPOKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

6. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2016	1
At 31 December 2016	<u>1</u>
<b>Net book value</b>	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>
<b>Subsidiary undertakings</b>	

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Veyron 7 Limited	England and Wales	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £
Veyron 7 Limited	<u>1</u>

7. Debtors

	2016 £	2015 £
Trade debtors	2,447,986	2,461,303
Amounts owed by group undertakings	239,899	-
Other debtors	485,734	633,015
Prepayments and accrued income	-	667,265
	<u>3,173,619</u>	<u>3,761,583</u>

VEYRON BESPOKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	431,938	1,667,267
Corporation tax	86,380	82,920
Other taxation and social security	10,228	33,983
Other creditors	3,403,830	300,000
Accruals and deferred income	26,565	135,025
	<u>3,958,941</u>	<u>2,219,195</u>

9. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other loans	<u>-</u>	<u>2,216,127</u>

10. Loans

Analysis of the maturity of loans is given below:

	2016 £	2015 £
<b>Amounts falling due after more than 5 years</b>		
Other loans	<u>-</u>	<u>2,216,127</u>



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**11. Provisions**

	Provision for loss on long term contracts £
At 1 January 2016	1,379,400
Charged to profit or loss	123,426
Utilised in year	(404,880)
<b>At 31 December 2016</b>	<b><u>1,097,946</u></b>

Provision for loss on long term contract.

Full provision has been made for the expected loss on a long term contract for the construction of a property up to the date of completion, which was August 2017.

The director consider the loss provision to be a worst case scenario as it includes all anticipated costs, including penalties up to the date of completion. Only certified income up to the date of signing the accounts has been included, but a final settlement is being negotiated.

**12. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**13. Reserves****Profit & loss account**

The profit and loss account represents cumulative profits and losses net of all adjustments.

**14. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £13,561 (2015 - £14,508).

**15. Directors' benefits: advances, credit and guarantees**

In the previous year the director owed the company £222,401, which was the maximum liability outstanding during the year. This was repaid on 30 September 2016 and there is no balance outstanding at the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**16. Related party transactions**

There was a loan balance of £350,000 (2015 - £300,000) included in other creditors due to Wintel Petrochemicals Limited, a company under common ownership. The balance is interest free and repayable on demand.

There was an outstanding balance due to Dennason Global Ltd, a company under common ownership of £2,986,294 (2015 - £2,216,127), included in other loans creditors at the year end. The loan is interest free and repayable on demand. The loan was assigned to Veyron Property Limited in November 2017.

During the year £26,975 (2015 - £390,662) due from Veyron Developments Limited, a company under common ownership, was written off.

At the balance sheet date the company was owed £326,068 (2015 £331,681) from Mr M Demin.

**17. Controlling party**

The company's immediate parent undertaking is Veyron Holdings Limited, a company incorporated in the British Virgin Islands. The ultimate parent undertaking is Fortina Enterprises Limited, a company incorporated in the British Virgin Islands, which is owned by The Opalus Trust. The ultimate controlling party is M Demin by virtue of his interest in The Opalus Trust.

**18. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.