



VEYRON BESPOKE LIMITED

AUDITED

FILLETED

FINANCIAL STATEMENTS

**FOR THE 18 MONTH PERIOD ENDED
30 JUNE 2018**



**Wellden
Turnbull**

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

VEYRON BESPOKE LIMITED
REGISTERED NUMBER: 07239128

BALANCE SHEET
AS AT 30 JUNE 2018

	Note	30 June 2018 £	31 December 2016 £
Fixed assets			
Investments	4	-	1
Current assets			
Debtors: amounts falling due within one year	5	708,425	3,173,620
Cash at bank and in hand	6	6,098	418,509
		<u>714,523</u>	<u>3,592,129</u>
Creditors: amounts falling due within one year	7	(2,259,774)	(3,958,940)
Net current liabilities		<u>(1,545,251)</u>	<u>(366,811)</u>
Total assets less current liabilities		<u>(1,545,251)</u>	<u>(366,810)</u>
Provisions for liabilities			
Other provisions	8	(423,029)	(1,097,946)
		<u>(423,029)</u>	<u>(1,097,946)</u>
Net liabilities		<u><u>(1,968,280)</u></u>	<u><u>(1,464,756)</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(1,968,380)	(1,464,856)
Shareholders' deficit		<u><u>(1,968,280)</u></u>	<u><u>(1,464,756)</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 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 statement of income and retained earnings 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:



Mr D Wren
Director

Date: 4 October 2019

VEYRON BESPOKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2018

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 £.

The following principal accounting policies have been applied:

2.2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions applicable to FRS 102 Section 1A. There were no material departures from the standard.

2.3 Going concern

The Company has made a loss in the period and is in a net liability position at the period end. The net liability is as a result of a provision for losses on a construction contract completed in August 2017, in respect of which the Company is currently engaged in legal dispute. The Company extended its accounting period to include all anticipated costs including legal fees relating to this construction contract.

During the prior period the Company transferred all its trade and assets to a Company under common control with exception of the aforementioned construction contract. When a final settlement has been negotiated 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.

In the interim the Company's parent undertaking will continue to financially support the company until it is wound up

VEYRON BESPOKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.4 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.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 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.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument 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 the 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 discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

VEYRON BESPOKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

2.9 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.

2.10 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'.

2.11 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2018

2. Accounting policies (continued)

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

The average monthly number of employees, including directors, during the 18 month period was 2 (2016 - 12).

4. Fixed asset investments

	Investments in subsidiary companies £	Other investments £	Total £
At 1 January 2017	1	-	1
Additions	-	12,760	12,760
Disposals	(1)	(12,760)	(12,761)
At 30 June 2018	-	-	-

VEYRON BESPOKE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2018**

5. Debtors

	30 June 2018 £	31 December 2016 £
Trade debtors	343,556	2,447,987
Amounts owed by group undertakings	-	239,899
Other debtors	364,869	485,734
	<u>708,425</u>	<u>3,173,620</u>

6. Cash and cash equivalents

	30 June 2018 £	31 December 2016 £
Cash at bank and in hand	6,098	418,509
	<u>6,098</u>	<u>418,509</u>

7. Creditors: Amounts falling due within one year

	30 June 2018 £	31 December 2016 £
Trade creditors	192,837	431,937
Corporation tax	-	86,380
Other taxation and social security	763	10,228
Other creditors	2,057,289	3,403,830
Accruals and deferred income	8,885	26,565
	<u>2,259,774</u>	<u>3,958,940</u>

VEYRON BESPOKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 18 MONTH PERIOD ENDED 30 JUNE 2018

8. Provisions

	Provision for loss on long term contracts £
At 1 January 2017	1,097,946
Charged to profit or loss	55,842
Utilised in 18 month period	(730,759)
At 30 June 2018	423,029

A provision has been made in relation to costs on a long term contract for the construction of a property which completed in August 2017.

The provision, which was originally set at £1.5mn, is for all anticipated costs, including penalties, incurred in line with the terms of the contract and legal costs to challenge these penalties. Only certified income up to the date of signing the accounts has been included and a final settlement is being negotiated.

9. Share capital

	30 June 2018 £	31 December 2016 £
Allotted, called up and fully paid		
100 (2016 - 100) Ordinary shares of £1.00 each	100	100

10. Reserves

Profit & loss account

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

11. 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 Mr M Demin by virtue of his interest in The Opalus Trust.

12. Auditors' information

The auditors' report on the financial statements for the 18 month period ended 30 June 2018 was unqualified. The audit report was signed by Mark Nelligan ACA (Senior statutory auditor) on behalf of Wellden Turnbull Limited.