

## **Velkin Limited**

Report and Financial Statements

Year Ended

31 December 2013

Company Number 07239267



# **Velkin Limited**

## **Report and financial statements for the year ended 31 December 2013**

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### **Director**

K Cooper

### **Registered office**

67 Brook Street, London, W1K 4NJ

### **Company number**

07239267

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

# **Velkin Limited**

## **Report of the director for the year ended 31 December 2013**

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The director presents her report together with the audited financial statements for the year ended 31 December 2013.

### **Results**

The profit and loss account is set out on page 5 and shows the loss for the year.

### **Principal activities**

The principal activity during the year was to design and fit out luxury private residential accommodation on behalf of clients for private use.

### **Directors**

The directors of the company during the year were:

J Cooper	(resigned 15 February 2013)
K Cooper	
S Guiliano	(resigned 15 February 2013)

### **Director's responsibilities**

The director is responsible for preparing director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless she is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

# Velkin Limited

## Report of the director for the year ended 31 December 2013 (*continued*)

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### Auditors

The current director has taken all the steps that they ought to have taken to make herself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### On behalf of the Board

K Cooper



Director

Date



# **Velkin Limited**

## **Independent auditor's report**

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### **TO THE MEMBERS OF VELKIN LIMITED**

We have audited the financial statements of Velkin Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor's 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 director and auditors**

As explained more fully in the statement of director's responsibilities, the director is 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 Auditing Practices Board's Ethical Standards for Auditors.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Velkin Limited

## Independent auditor's report (*continued*)

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### 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director is not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

*BDO LLP*

Thomas Edward Goodworth (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

*29/09/14*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Velkin Limited

## Profit and loss account for the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	2	1,374,020	441,537
Cost of sales		(1,262,586)	(496,606)
<b>Gross profit/(loss)</b>		<b>111,434</b>	<b>(55,069)</b>
<b>Administrative expenses</b>		<b>(12,909)</b>	<b>(4,648)</b>
<b>Operating profit/(loss)</b>	4	<b>98,525</b>	<b>(59,717)</b>
Interest payable and similar charges	5	(111,310)	(1,655)
Interest received and similar income	6	-	126,592
<b>(Loss)/profit ordinary activities before and after taxation</b>	11	<b>(12,785)</b>	<b>65,220</b>

All amounts relate to continuing activities.

All recognised gains and losses are included in the profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.

# Velkin Limited

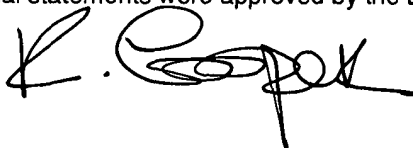
## Balance sheet at 31 December 2013

<b>Company number 07239267</b>	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Current assets</b>			
Debtors	7	726,265	5,956
Cash at bank		12,692,257	1,952,629
		<u>13,418,522</u>	<u>1,958,585</u>
<b>Creditors: amounts falling due within one year</b>	8	(13,229,074)	(1,756,352)
		<u>189,448</u>	<u>202,233</u>
<b>Net current assets</b>			
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	189,447	202,232
		<u>189,448</u>	<u>202,233</u>
<b>Shareholders' funds</b>	11		
		<u>189,448</u>	<u>202,233</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The financial statements were approved by the Board of Directors and authorised for issue on

K Cooper  
Director



24/01/14

The notes on pages 7 to 10 form part of these financial statements.



# Velkin Limited

## Notes forming part of the financial statements for the year ended 31 December 2013

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### 1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards.

The following principal accounting policies have been applied:

#### *Cash flow statement*

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### *Turnover*

The turnover is shown exclusive of Value Added Tax.

Turnover represents the value of all rechargeable costs incurred and project fees earned in relation to contracts. Recharged costs are recognised by reference to the costs which have been incurred on projects.

In respect of project fees, where a contract is not completed at the year end the amount of revenue recognised in the current year is based on a percentage of completion of the project. The percentage of completion of the project is based on the staff costs required to complete the project as this provides the most accurate estimation of the percentage of completion at the year end.

#### *Deferred taxation*

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

- deferred tax is not recognised on timing differences arising on revalued properties unless the group has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the group anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Foreign currencies*

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the year if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

# Velkin Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (*continued*)

### 2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

A geographical analysis of turnover is given below:

	2013 £	2012 £
United Kingdom	1,374,020	441,537

### 3 Directors' remuneration

The directors did not receive any remuneration during the year.

### 4 Operating profit/(loss)

This is arrived at after charging:

Auditors' remuneration:

- audit fees	4,450	4,200
- tax	1,600	1,500
- other services	800	-

### 5 Interest and similar charges

	2013 £	2012 £
Bank charges	3,576	1,655
Foreign exchange losses	107,734	-
	111,310	1,655

### 6 Interest received and similar income

	2013 £	2012 £
Foreign exchange gains	-	126,592

# Velkin Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 7 Debtors

	2013 £	2012 £
Amounts owed by group undertakings	193,389	-
Accrued income	225,362	-
VAT debtor	-	5,956
Other debtors	307,514	-
	<u>726,265</u>	<u>5,956</u>

### 8 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	271,989	491,309
Amounts owed to group undertakings	69,516	1,244,408
Accruals and deferred income	138,987	-
VAT creditor	7,008	-
Other creditors	12,741,574	20,635
	<u>13,229,074</u>	<u>1,756,352</u>

### 9 Share capital

	2013 Number	Authorised 2012 Number	2013 £	2012 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	Allotted, called up and fully paid			
	2013 Number	2012 Number	2013 £	2012 £
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 10 Profit and loss account

	£
At 1 January 2013	202,232
Loss for the year	(12,785)
	<u>189,447</u>
At 31 December 2013	<u>189,447</u>

# Velkin Limited

## Notes forming part of the financial statements for the year ended 31 December 2013 (continued)

### 11 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	202,233	137,013
(Loss)/profit for the year	(12,785)	65,220
	<hr/>	<hr/>
Closing shareholders' funds	189,448	202,233
	<hr/>	<hr/>

### 12 Related party transactions

During the year the company earned fees from management services from companies connected to Trivia Management Limited of £1,374,020 (2012 - £441,537). Trivia Management Limited is the ultimate owner of the company.

### 13 Control

On 15 February 2013 100% of the share capital of the company was purchased by Trivia Management Limited, a company incorporated in the British Virgin Islands. There is no controlling party.