

Vysus UK Limited
(Previously Lloyd's Register Consulting – Energy Limited)
Report and financial statements
for the 16 month period ended 31 October 2020

Company registration number: 07630518 (England and Wales)

SATURDAY



AAW8DTWA

A04

22/01/2022

#276

COMPANIES HOUSE

Contents

	Page
Directors and advisors	1
Director's Report	2
Statement of the directors' responsibilities in respect of the financial statements	3
<i>Profit and loss account</i>	4
Balance sheet	5
Statement of changes in equity	6
Notes to the financial statements	7-12

Directors and advisors

Directors

S B Gilbert

Secretary

G P Megginson

Bankers

National Westminster Bank
Corporate and Commercial Banking
250 Bishopsgate
London
EC2M 4AA

Registered office

L4, 18 Hanover Street
London
W1S 1YN

Registered number

07630518

Director's Report

The directors present his report and financial statements for Vysus UK Limited (previously Lloyd's Register Consulting Energy Limited) (the 'Company') for the 16 month period to 31 October 2020.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption under s415(a) of the Companies Act 2006. The exemption available from the requirement to prepare a strategic report has been taken in line with s414B of the Companies Act 2006.

Board of directors

The directors of the company during the period and subsequently were:

	Appointed	Resigned
S B Gilbert	22 July 2019	
T A Bigmore		31 October 2020
H E Hall		16 July 2019

Principal activities

Vysus UK Limited (previously Lloyd's Register Consulting Energy Limited) provides risk consultancy services to clients.

Future developments

The directors do not foresee any material change in the business or trading results.

Dividend

The directors do not recommend a dividend (30 June 2019: none).

Post balance sheet events

There are no post balance sheet events to report

Parent and ultimate parent

The ultimate parent is Inspirit Vysus Holdings Limited, a company registered in England and Wales. The immediate parent is Senergy Oil and Gas Limited, a company registered in Scotland.

Going concern

Whilst the Company has a deficit of liabilities over assets, another group company, Vysus Group Holdings Limited, has agreed to provide support until Vysus UK Limited (previously Lloyd's Register Consulting Energy Limited) is able to repay those amounts. This support has been provided for a period of at least 12 months from the date of approval of these financial statements. With this support, the directors believe Vysus UK Limited (previously Lloyd's Register Consulting Energy Limited) is able to meet its liabilities as they fall due and the directors continue to adopt the going concern basis in preparing the accounts.

By order of the Board



G P Meggison
Secretary

25 November 2021

Company registration number: 07630518

Statement of the directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial period. 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 those financial statements, the directors are required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed;
- 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 proper 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 to 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 of fraud and other irregularities.

Profit and loss account for the 16 month period ended 31 October 2020

	Note	16 months ended 31 October 2020 £'000	12 months ended 30 June 2019 £'000
Turnover	3	1,471	1,063
Cost of sales		(1,035)	(882)
Gross profit		<u>436</u>	<u>181</u>
Administrative expenses		(617)	(314)
Loss before taxation	4	<u>(181)</u>	<u>(133)</u>
Taxation	6	—	—
Loss for the financial period		<u>(181)</u>	<u>(133)</u>

All items presented above relate to continuing operations

During the current and preceding period there have been no gains and losses other than those recognised in the profit and loss account and consequently no separate statement of comprehensive income is presented

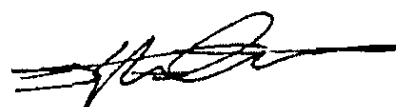
Balance sheet as at 31 October 2020

	Note	31 October 2020 £'000	30 June 2019 £'000
Non-current assets			
Tangible fixed assets	7	—	—
Current assets			
Debtors	8	151	244
		<u>151</u>	<u>244</u>
Creditors: amounts falling due within one year	9	(8,046)	(7,958)
Net current liabilities		<u>(7,895)</u>	<u>(7,714)</u>
Total assets less current liabilities / total net liabilities		<u>(7,895)</u>	<u>(7,714)</u>
Capital and reserves			
Share capital	10	50	50
Profit and loss account		<u>(7,945)</u>	<u>(7,764)</u>
Total shareholder's deficit		<u>(7,895)</u>	<u>(7,714)</u>

For the period to 31 October 2020, the company was entitled to exemption from audit under 479A Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its financial statements under s476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s386 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the period, and of its result for the financial period in accordance with s393 and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

The financial statements of Vysus UK Limited, company number 07630518 were approved by the Board of Directors on November 25, 2021 and signed on its behalf by



S B Gilbert
Director

Statement of changes in equity for the 16 month period ended 31 October 2020

	Called up share capital £'000	Profit and loss account £'000	Total £'000
At 1 July 2019	50	(7,631)	(7,581)
Loss and total comprehensive loss for the year	—	(133)	(133)
At 30 June 2019	50	(7,764)	(7,714)
Loss and total comprehensive loss for the period	—	(181)	(181)
At 31 October 2020	50	(7,945)	(7,895)

Notes to the financial statements for the period ended 31 October 2020

1. Legal information, basis of accounting and accounting policies

Vysus UK limited (the 'Company') is a private company limited by shares under the Companies Act 2006, registered in England and Wales. Its registered office is disclosed on page 1 and its principal activities are disclosed within the Director's report.

- a The financial statements are prepared under the historical cost convention and in accordance with applicable Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

Whilst the Company has a deficit of liabilities over assets, another group company, Vysus Group Holdings Limited, has agreed to provide support until Vysus UK Limited is in a position to be able to repay those amounts. This support has been provided for a period of at least 12 months from the date of approval of these financial statements. With this support, the directors believe Vysus UK Limited is able to meet its liabilities as they fall due and the directors continue to adopt the going concern basis in preparing the accounts.

The functional currency of Vysus UK Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. These financial statements are presented in pounds sterling and all values are rounded to the nearest thousand pounds (£'000), except where otherwise indicated.

Vysus UK Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, intra-group transactions, presentation of a cash flow statement and remuneration of key management personnel.

- b Fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation of tangible fixed assets is provided by the straight-line method, commencing with the year in which they are ready for use, at rates estimated to write off their cost during their respective useful lives as follows:

Office fixtures and fittings	5 to 8 years
Computer equipment	5 years

- c Turnover from surveys and inspection, which are the main activities of the Company is recognised by reference to the stage of completion of the contract activity as at the balance sheet date. This is normally measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs once the final outcome can be assessed with reasonable certainty. All income is recorded net of VAT and similar sales taxes. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year. Where revenue is recognised in advance of invoicing, the amounts are recorded as accrued income and included as part of debtors within prepayments and accrued income.
- d Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not, that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Notes to the financial statements for the 16 month period ended 31 October 2020 – continued

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

- e. Assets and liabilities of Vysus UK Limited denominated in a foreign currency are translated at the rate of exchange ruling at the balance sheet date. Income and expenditure denominated in foreign currencies are translated at the appropriate rates prevailing during the year, updated on a monthly basis. Exchange differences arising from the timing of the settlement of such third party monetary assets and liabilities are charged or credited to the profit and loss account.
- f. The costs of operating lease rentals are charged to the profit and loss account in the period to which they relate.
- g. Pension fund payments are made in respect of defined contribution schemes only, and charged to the profit and loss account in the period to which they relate.
- h. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).
- i. Short-term employee benefits are recognised as an expense in the period in which they relate.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Recoverability of aged trade receivables

Judgement is required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances. To the extent that actual recovery experience differs significantly from the historical trends of the Company or from the assumptions on recovery following the detailed reviews of individually significant balances, the profit and loss account of the Company in future years may be materially affected.

2. Ownership of share capital

The issued share capital is held by Senergy Oil and Gas Limited, a company registered in Scotland. The ultimate beneficial interest in the issued share capital of the Company is held by Vysus Group Holdings Limited, a company registered in England and Wales.

Notes to the financial statements for the 16 month period ended 31 October 2020 – continued

3. Turnover

Turnover is attributable to providing risk consultancy services to clients in the energy industry. All income is recorded net of VAT and similar sales taxes. A geographical analysis of turnover is not included as the directors consider it would be seriously prejudicial to the interests of the Company.

4. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	16 months ended 31 October 2020	12 months ended 30 June 2019
	£'000	£'000
Operating lease rentals:		
• Leasehold Property	161	41
• Other equipment	14	11
Movement in provisions for bad debts*	—	(11)
Foreign exchange loss	12	—

*Movement in provisions for bad debts are included in administrative expenses

5. Staff costs

	16 months ended 31 October 2020	12 months ended 30 June 2019
	£'000	£'000
Wages and salaries	828	663
Social security costs	92	71
Other pension costs	129	98
	<u>1,049</u>	<u>832</u>

Average number of employees for the period:

	Number	Number
Energy	10	10
	<u>10</u>	<u>10</u>

The remuneration of directors is borne by other entities within the Group; the directors receive no remuneration in their role as directors of the Company.

Notes to the financial statements for the 16 month period ended 31 October 2020 – continued

6. Taxation

There was no tax charge in the current or prior period

The standard rate of tax applied to the reported loss is 19% (2019, 19%).

The differences between the total tax charge and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

Factors affecting the charge for the period

	16 months ended 31 October 2020	12 months ended 30 June 2019
	£'000	£'000
Loss before taxation	181	(133)
Loss multiplied by average standard rate of United Kingdom corporation tax of 19% (2019: 19%)	(34)	(25)
Effects of:		
Group relief surrendered	45	—
Non-taxable income	(7)	(9)
Unprovided timing differences	(4)	34
Total tax charge for the period	—	—

Deferred tax liabilities on short-term timing differences are recognised whenever the treatment for tax purposes has enabled deductions to be taken in advance of the financial statements. Deferred tax assets on short-term timing differences and any overseas losses have not been recognised unless the asset is expected to be recovered in the foreseeable future. Deferred tax assets not recognised amount to £124,000 (2019: £34,000). Unrecognised assets will potentially become recoverable against future profits generated in the company.

Notes to the financial statements for the 16 month period ended 31 October 2020 – continued

7. Tangible fixed assets

	Computer equipment £'000	Office fixtures and fittings £'000	Total £'000
Cost:			
At 1 July 2019 and 31 October 2020	81	216	297
Depreciation:			
At 1 July 2019 and 31 October 2020	81	216	297
Net book value:			
At 31 October 2020	—	—	—
At 30 June 2019	—	—	—

8. Debtors

	2020 £'000	2019 £'000
Trade debtors	78	60
Amounts due from group undertakings	23	51
Other debtors	8	76
Prepayments and accrued income	42	57
	<u>151</u>	<u>244</u>

9. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade Creditors	4	10
Amounts due to group undertakings	7,968	7,884
Other creditors	—	2
Other taxation and social security	—	4
Accruals and deferred income	74	58
	<u>8,046</u>	<u>7,958</u>

10. Share capital

	2020 £'000	2019 £'000
Issued, called up and fully paid		
50,000 ordinary shares of £1	50	50

Notes to the financial statements for the 16 month period ended 31 October 2020 – continued

11. Related party transactions and parent entities

The ultimate parent is Inspirit Vysus Holdings Limited, a company registered in England and Wales. The immediate parent is Senenergy Oil and Gas Limited, a company registered in Scotland

The Company has taken advantage of the exemption in Financial Reporting Standard 102, whereby transactions with fellow subsidiary companies ultimately 100% owned by the same parent are not required to be disclosed.

These financial statements are included in the consolidated financial statements of Vysus Group Holdings Limited, whose financial statements are available from L4, 18 Hanover Street, London. W1S 1YN.

The parent of the smallest group for which consolidated accounts are prepared of which this Company is a part is Vysus Group Holdings Limited, a Company registered in England and Wales. The financial statements of Vysus Group Holdings Limited are available from the above address

12. Contingent liabilities, capital and financial commitments

There are no capital commitments as at 31 October 2020 (30 June 2019: £nil).

At 31 October 2020, Vysus UK Limited had total future minimum lease payments under non-cancellable operating leases as follows

Total future minimum lease payments under non-cancellable operating leases:

	Land and Buildings	
	2020	2019
	£'000	£'000
Operating leases which expire:		
Within one year	—	64
Between two to five years	—	—
	<u>—</u>	<u>64</u>