

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016  
FOR  
VANECROSS LIMITED



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FOR THE YEAR ENDED 30 APRIL 2016

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**VANECROSS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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**DIRECTORS:**

D T Doherty  
A P Howard  
P M Ingram  
D Bright

**REGISTERED OFFICE:**

Bridge House  
4 Borough High Street  
London Bridge  
London  
SE1 9QR

**REGISTERED NUMBER:**

08703656 (England and Wales)

**AUDITORS:**

Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

**VANECROSS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 30 APRIL 2016**

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The directors present their report with the financial statements of the company for the year ended 30 April 2016.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the provision of training services.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2015 to the date of this report.

D T Doherty  
A P Howard  
P M Ingram  
D Bright

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



D Bright - Director

25 January 2017

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
VANECROSS LIMITED**

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We have audited the financial statements of Vanecross Limited for the year ended 30 April 2016 on pages four to nine. 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), 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, 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 Auditing Practices Board'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 Report of the Directors 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 30 April 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

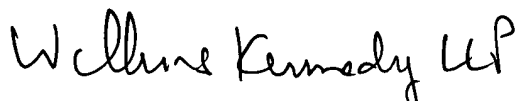
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Ian Jefferson (Senior Statutory Auditor)  
for and on behalf of Wilkins Kennedy LLP  
Statutory Auditor  
Chartered Accountants  
Bridge House  
London Bridge  
London  
SE1 9QR

25 January 2017

VANECROSS LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2016

		Year ended 30/4/16 £	Period 1/7/14 to 30/4/15 £
	Notes		
<b>TURNOVER</b>		<b>70,642</b>	<b>19,156</b>
Cost of sales		<b>53,700</b>	-
<b>GROSS PROFIT</b>		<b>16,942</b>	<b>19,156</b>
Administrative expenses		<b>15,585</b>	<b>16,816</b>
<b>OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	<b>1,357</b>	<b>2,340</b>
Tax on profit on ordinary activities	4	<b>272</b>	<b>468</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>1,085</b>	<b>1,872</b>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,085</b>	<b>1,872</b>

The notes form part of these financial statements

BALANCE SHEET  
30 APRIL 2016

	Notes	2016 £	2015 £
<b>CURRENT ASSETS</b>			
Debtors	5	1,155	4,220
Cash at bank		8,365	8,700
		<u>9,520</u>	<u>12,920</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	5,563	10,048
		<u>3,957</u>	<u>2,872</u>
<b>NET CURRENT ASSETS</b>			
		<u>3,957</u>	<u>2,872</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>3,957</u>	<u>2,872</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1,000	1,000
Retained earnings	8	2,957	1,872
		<u>3,957</u>	<u>2,872</u>
<b>SHAREHOLDERS' FUNDS</b>			
		<u>3,957</u>	<u>2,872</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25 January 2017 and were signed on its behalf by:



D Bright - Director

VANECROSS LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2016

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 July 2014</b>	1,000	-	1,000
<b>Changes in equity</b>			
Total comprehensive income	-	1,872	1,872
<b>Balance at 30 April 2015</b>	1,000	1,872	2,872
<b>Changes in equity</b>			
Total comprehensive income	-	1,085	1,085
<b>Balance at 30 April 2016</b>	1,000	2,957	3,957

The notes form part of these financial statements

## VANECROSS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016

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#### 1. 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" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£) which is also the functional currency for the company.

The company transitioned from previously extant UK GAAP to FRS 102 at incorporation. No restatement of opening balances at the date of transition were required in making the transition to FRS 102 or subsequently.

##### **Going concern**

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

##### **Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 a continuing 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.

There were no key judgements and sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Taxation**

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

##### **Trade and other receivables**

Trade and other receivables are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

##### **Trade and other payables**

Trade and other payables are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**VANECROSS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016**

**2. STAFF COSTS**

	Year ended 30/4/16 £	Period 1/7/14 to 30/4/15 £
Wages and salaries	45,834	-
Social security costs	4,659	-
	<u>50,493</u>	<u>-</u>

The average monthly number of employees during the year was as follows:

	Year ended 30/4/16	Period 1/7/14 to 30/4/15
Learner assessors	<u>2</u>	<u>-</u>

**3. OPERATING PROFIT**

The operating profit is stated after charging:

	Year ended 30/4/16 £	Period 1/7/14 to 30/4/15 £
Directors' remuneration	<u>-</u>	<u>-</u>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	Year ended 30/4/16 £	Period 1/7/14 to 30/4/15 £
Current tax: UK corporation tax	<u>272</u>	<u>468</u>
Tax on profit on ordinary activities	<u>272</u>	<u>468</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Other debtors	1,155	-
Prepayments and accrued income	-	4,220
	<u>1,155</u>	<u>4,220</u>

**VANECROSS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2016**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade creditors	-	6,330
Tax	271	468
Social security and other taxes	1,661	-
Accruals and deferred income	3,631	3,250
	<u>5,563</u>	<u>10,048</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
1,000	Ordinary	1	<u>1,000</u>	<u>1,000</u>

**8. RESERVES**

	Retained earnings £
At 1 May 2015	1,872
Profit for the year	<u>1,085</u>
At 30 April 2016	<u>2,957</u>

**9. ULTIMATE PARENT COMPANY**

Midnight Contracting Limited is regarded by the directors as being the company's ultimate parent company.

**10. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.