

Company Registration No. 08773515 (England and Wales)

55 VS NO 1 LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR



55 VS NO 1 LIMITED

COMPANY INFORMATION

Directors	K J Barber G Humphreys K R Spencer
Company number	08773515
Registered office	Markerstudy House 45 Westerham Road Bessels Green Sevenoaks Kent TN13 2QB
Auditor	H W Fisher & Company Acre House 11-15 William Road London NW1 3ER United Kingdom

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STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE PERIOD ENDED 31 MARCH 2017

		Period ended 31 March 2017 £	Period ended 26 February 2016 £
	Notes		
Profit before taxation		-	-
Tax on profit		-	-
		<hr/>	<hr/>
Profit for the financial period		-	-
Retained earnings brought forward		-	-
		<hr/>	<hr/>
Retained earnings carried forward		-	-
		<hr/> <hr/>	<hr/> <hr/>

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BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investments	2		1		1
Current assets					
Debtors	3	1,000,000		9,686,555	
Creditors: amounts falling due within one year	4	(1,000,000)		(9,686,555)	
Net current assets			-		-
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and reserves					
Called up share capital	5		<u>1</u>		<u>1</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

21 December 2017

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:


.....
K J Barber
Director

Company Registration No. 08773515

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

55 VS No 1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Markerstudy House, 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.6 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.7 Comparatives

The current period figures relate to the period ended 31 March 2017. The comparative figures are for the period from 1 July 2015 to 26 February 2016. Therefore the comparative amounts presented in the financial statement are not entirely comparable.

2 Fixed asset investments

	2017	2016
	£	£
Investments	1	1

There is a limited recourse over the shares in 55 VS No 2 Limited and a subordination deed and agreement relating to the debts in 55 VS No 2 Limited and charge over the shares in 55 VS No 2 Limited, 55VS HL N1 Limited, 55 HL N2 Limited, 55VS UL N1 Limited and 55VS UL N2 Limited.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

2 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 27 February 2016 & 31 March 2017	1
Carrying amount	
At 31 March 2017	1
At 26 February 2016	1

3 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,000,000	9,686,555

4 Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts due to group undertakings	-	9,686,555
Other creditors	1,000,000	-
	1,000,000	9,686,555

5 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Simon Mott-Cowan.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

6 Audit report information

(Continued)

The auditor was H W Fisher & Company.

7 Parent company

SQIB Limited is the parent undertaking of the smallest group for which group accounts will be drawn up, and of which the company is a member. The registered office address of SQIB Limited, incorporated in England and Wales, is 45, Westerham Road, Sevenoaks, Kent, TN13 2QB.