

REGISTERED NUMBER: 09216819

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
VERUS CONSULTANCY LIMITED**

VERUS CONSULTANCY LIMITED (REGISTERED NUMBER: 09216819)

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For The Year Ended 31 March 2018**

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VERUS CONSULTANCY LIMITED

COMPANY INFORMATION
For The Year Ended 31 March 2018

DIRECTOR: Mrs L H Millar

REGISTERED OFFICE: 3 Caroline Court
13 Caroline Street
St. Paul's Square
Birmingham
B3 1TR

REGISTERED NUMBER: 09216819

ACCOUNTANTS: Prime Rochesters Limited
No.3 Caroline Court
13 Caroline Street
St Paul's Square
Birmingham
West Midlands
B3 1TR

VERUS CONSULTANCY LIMITED (REGISTERED NUMBER: 09216819)

BALANCE SHEET
31 March 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	3		376		564
CURRENT ASSETS					
Debtors	4	7,392		8,493	
Cash at bank		<u>-</u>		<u>3,500</u>	
		7,392		11,993	
CREDITORS					
Amounts falling due within one year	5	<u>7,526</u>		<u>12,226</u>	
NET CURRENT LIABILITIES			<u>(134)</u>		<u>(233)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>242</u>		<u>331</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>241</u>		<u>330</u>
SHAREHOLDERS' FUNDS			<u>242</u>		<u>331</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 December 2018 and were signed by:

Mrs L H Millar - Director

The notes form part of these financial statements

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VERUS CONSULTANCY LIMITED (REGISTERED NUMBER: 09216819)

NOTES TO THE FINANCIAL STATEMENTS
For The Year Ended 31 March 2018

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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 for the year ended 31 March 2018 are the first financial statements that comply with FRS 102

Section 1A "Small Entities." The transition date is 1 October 2015. As a consequence of adopting FRS 102 Section 1A the

directors do not consider the transitional adjustments to have had any material effect on the financial statements and

therefore no transitional adjustments have been made to equity or the profit and loss.

Significant judgements and estimates

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 effects only that period, or in the period of revision

and future periods if the revision effects both current and future periods.

In preparing these financial statements, the directors have made the following judgements:

The company reviews the carrying value of all assets for indications of impairment at each period. If indicators of

impairment exist, the carrying value of the asset is subject to further testing to determine whether its carrying value exceeds

its recoverable amount. This process will usually involve the estimation of future cash flows which are likely to be generated

by the asset.

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event for

which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably

estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a rate that

reflects the time value of money and the risk specific to the liability.

Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ

and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources

is probable or not.

The directors have reviewed the asset lives and associated residual values of all fixed assets classes. In re-assessing asset

lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.

Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects

disposal values.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added

tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful

life.

Computer equipment - 25% on cost

VERUS CONSULTANCY LIMITED (REGISTERED NUMBER: 09216819)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

1. ACCOUNTING POLICIES - continued

Financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

(ii) Financial assets and liabilities

All financial assets and liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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 its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset at the balance sheet date when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments that have no stated interest rate and are classified as payable or receivable within one year are initially measured at an undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make or receive loans which meet the conditions mentioned above are measured at cost less impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows for the financial asset expire or are settled, when the company transfers to another party substantially all the risks and rewards of ownership of the financial asset, or the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(iii) Investments

Investments in non-puttable ordinary shares, which are publicly traded, are measured at fair value through profit and loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

VERUS CONSULTANCY LIMITED (REGISTERED NUMBER: 09216819)

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018

1. ACCOUNTING POLICIES - continued

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

For financial assets carried at amortised costs, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for the decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

3. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 April 2017 and 31 March 2018	<u>752</u>
DEPRECIATION	
At 1 April 2017	188
Charge for year	<u>188</u>
At 31 March 2018	<u>376</u>
NET BOOK VALUE	
At 31 March 2018	<u>376</u>
At 31 March 2017	<u>564</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Directors' current accounts	<u>7,392</u>	<u>8,493</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Tax	6,300	11,000
Accruals and deferred income	<u>1,226</u>	<u>1,226</u>
	<u>7,526</u>	<u>12,226</u>

VERUS CONSULTANCY LIMITED (REGISTERED NUMBER: 09216819)**NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 31 March 2018****6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the year ended 31 March 2018 and the period ended 31 March 2017:

	2018 £	2017 £
Mrs L H Millar		
Balance outstanding at start of year	8,493	-
Amounts advanced	38,357	8,493
Amounts repaid	(39,458)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,392</u>	<u>8,493</u>

The outstanding balance was cleared in full post year end.

