

Company Registration No. 06875111 (England and Wales)

VRG HOLDINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

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VRG HOLDINGS LIMITED

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VRG HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 29 OCTOBER 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		-		118
Investment properties	4		1,925,599		1,531,893
			<u>1,925,599</u>		<u>1,532,011</u>
Current assets					
Cash at bank and in hand		40,281		25,765	
Creditors: amounts falling due within one year	5	<u>(617,730)</u>		<u>(450,939)</u>	
Net current liabilities			<u>(577,449)</u>		<u>(425,174)</u>
Total assets less current liabilities			1,348,150		1,106,837
Creditors: amounts falling due after more than one year	6		<u>(868,692)</u>		<u>(714,308)</u>
Provisions for liabilities			<u>(71,475)</u>		<u>(71,623)</u>
Net assets			<u>407,983</u>		<u>320,906</u>
Capital and reserves					
Called up share capital			100		100
Other reserves			304,711		304,711
Profit and loss reserves			103,172		16,095
Total equity			<u>407,983</u>		<u>320,906</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 29 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

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VRG HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 29 OCTOBER 2019

The financial statements were approved by the board of directors and authorised for issue on 20 August 2020 and are signed on its behalf by:

Mr G Gunasene
Director

Company Registration No. 06875111

VRG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 OCTOBER 2019

1 Accounting policies

Company information

VRG Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Octagon Suite E2, 2nd Floor Middleborough, Colchester, Essex, CO1 1TG.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% Straight Line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 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. Bank overdrafts are shown within borrowings in current liabilities.

VRG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 OCTOBER 2019

1 Accounting policies **(Continued)**

1.6 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 statement of financial position 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.

1.7 Equity instruments

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

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.11 Going concern

At the balance sheet date, the company had net current liabilities. However, in the opinion of the directors, the Company will have sufficient working capital to meet all future liabilities as they fall due. Consequently, the financial statements have been prepared on a going concern basis.

VRG HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 OCTOBER 2019****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	-	-

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 30 October 2018 and 29 October 2019	13,693
Depreciation and impairment	
At 30 October 2018	13,575
Depreciation charged in the year	118
At 29 October 2019	13,693
Carrying amount	
At 29 October 2019	-
At 29 October 2018	118

4 Investment property

	2019 £
Fair value	
At 30 October 2018	1,531,893
Additions	393,706
At 29 October 2019	1,925,599

The fair value of the investment property has been arrived at on the basis of a valuation carried out by the directors' of the company.

VRG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 OCTOBER 2019

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	38,593	38,242
Corporation tax	43,229	22,107
Other creditors	535,908	390,590
	<u>617,730</u>	<u>450,939</u>
	<u><u>617,730</u></u>	<u><u>450,939</u></u>

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Bank loans and overdrafts	868,692	714,308
	<u>868,692</u>	<u>714,308</u>
	<u><u>868,692</u></u>	<u><u>714,308</u></u>

A fixed and floating charge in favour of Barclays Bank PLC created on 31 January 2019 exists over the assets of the company.

A fixed and floating charge dated 18 June 2015 and mortgage charges dated 10 July 2015, 12 July 2016 & 4 August 2017 exist over the assets of the company held by Barclays Bank PLC.

7 Directors' transactions

No guarantees have been given or received.

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