

Vanda Investments Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2023

Registration number: 00693062

Vanda Investments Limited

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Vanda Investments Limited

Company Information

Directors R Willson-Pemberton
N Lindsay-Fynn (non-executive)
C Lindsay-Fynn

Company secretary S R Glover

Registered office Lee Ford
Budleigh Salterton
Devon
EX9 7AJ

Accountants Francis Clark LLP
Centenary House
Rydon Lane
Peninsula Park
Exeter
EX2 7XE

Vanda Investments Limited

Balance Sheet

31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|-----------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 3,323 | - |
| Investment property | <u>5</u> | 6,260,000 | 5,835,000 |
| | | <u>6,263,323</u> | <u>5,835,000</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 35,169 | 14,900 |
| Cash at bank and in hand | | 92,265 | 79,922 |
| | | 127,434 | 94,822 |
| Creditors: Amounts falling due within one year | <u>7</u> | (119,546) | (141,168) |
| Net current assets/(liabilities) | | <u>7,888</u> | <u>(46,346)</u> |
| Total assets less current liabilities | | 6,271,211 | 5,788,654 |
| Provisions for liabilities, deferred tax | | <u>(960,850)</u> | <u>(648,800)</u> |
| Net assets | | <u>5,310,361</u> | <u>5,139,854</u> |
| Capital and reserves | | | |
| Called up share capital | <u>10</u> | 2,548 | 2,548 |
| Share premium reserve | | 38,736 | 38,736 |
| Capital redemption reserve | | 24,644 | 24,644 |
| Profit and loss account | | 5,244,433 | 5,073,926 |
| Shareholders' funds | | <u>5,310,361</u> | <u>5,139,854</u> |

Vanda Investments Limited

Balance Sheet

31 March 2023

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 14 October 2023 and signed on its behalf by:

.....

R Willson-Pemberton

Director

.....

C Lindsay-Fynn

Director

Company Registration Number: 00693062

Vanda Investments Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office and principal place of business is:

Lee Ford
Budleigh Salterton
Devon
EX9 7AJ

These financial statements were authorised for issue by the Board on 14 October 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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', including Section 1A, and the Companies Act 2006. There are no material departures from FRS102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

In the opinion of the directors, the company has sufficient working capital to continue to trade for the foreseeable future. Therefore the financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises rents receivable, net of value added tax, which is recognised evenly over the rental period.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Vanda Investments Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

Tangible assets

Tangible assets are stated at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Computer equipment | 33% reducing balance |

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. Changes in fair value are recognised in profit or loss.

Vanda Investments Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Loans; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company during the year, was 3 (2022 - 3).

Vanda Investments Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

4 Tangible assets

| | Computer equipment £ | Total £ |
|--------------------------|----------------------------|------------|
| Cost or valuation | | |
| Additions | 3,323 | 3,323 |
| At 31 March 2023 | 3,323 | 3,323 |
| Depreciation | | |
| Carrying amount | | |
| At 31 March 2023 | 3,323 | 3,323 |

5 Investment properties

| | 2023 £ |
|------------------------|-----------|
| At 1 April 2022 | 5,835,000 |
| Fair value adjustments | 425,000 |
| At 31 March 2023 | 6,260,000 |

The directors have undertaken a review of the investment properties held by the company and concluded that the open market value at 31 March 2023 has increased to £6,260,000.

Vanda Investments Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

6 Debtors

| | 2023 £ | 2022 £ |
|---------------|---------------|---------------|
| Trade debtors | 3,475 | 11,453 |
| Prepayments | 1,694 | 3,390 |
| Other debtors | 30,000 | 57 |
| | <u>35,169</u> | <u>14,900</u> |

7 Creditors

| | Note | 2023 £ | 2022 £ |
|------------------------------|----------|----------------|----------------|
| Due within one year | | | |
| Loans and borrowings | <u>8</u> | - | 20,000 |
| Trade creditors | | 5 | 283 |
| Corporation tax | | 33,600 | 33,800 |
| Taxation and social security | | 1,250 | 1,250 |
| Other creditors | | 81,076 | 78,891 |
| Accruals and deferred income | | 3,615 | 6,944 |
| | | <u>119,546</u> | <u>141,168</u> |

8 Loans and borrowings

| | 2023 £ | 2022 £ |
|-------------------------------------|-----------|---------------|
| Current loans and borrowings | | |
| Other borrowings | <u>-</u> | <u>20,000</u> |

9 Provisions for liabilities

Deferred tax

The deferred tax provision of £960,850 (2022 - £648,800) is the estimated corporation tax on the unrealised investment property gains.

Vanda Investments Limited

Notes to the Unaudited Financial Statements

Year Ended 31 March 2023

10 Share capital

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|----------------------------|-------|-------|-------|-------|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 2,548 | 2,548 | 2,548 | 2,548 |

11 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year and prior year were as follows:

As at 31 March 2023 the Profit and Loss Account included £3,830,772 (2022: £3,716,991) of non-distributable reserves. This relates to the revaluation surplus on investment properties, after taking into account the deferred taxation on this revaluation surplus.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.