

Verso Communications Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Winton Bath Limited
Chartered Accountants
First Floor
6 Ferranti Court
Staffordshire Technology Park
Stafford
Staffordshire
ST18 0LQ

Verso Communications Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Financial Statements	<u>4</u> to <u>8</u>

Verso Communications Limited

Company Information

Directors	Mr Greg Smith Mr Gary Lloyd Botten Mrs S L Smith Mrs Karen Botten
Company secretary	Mrs S L Smith
Registered office	26 Eastgate Street Stafford Staffordshire ST16 2LZ
Accountants	Winton Bath Limited Chartered Accountants First Floor 6 Ferranti Court Staffordshire Technology Park Stafford Staffordshire ST18 0LQ

Verso Communications Limited

(Registration number: 5766254)

Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	237,982	240,358
Current assets			
Debtors	<u>5</u>	19,870	17,520
Cash at bank and in hand		<u>31,792</u>	<u>39,242</u>
		51,662	56,762
Creditors: Amounts falling due within one year	<u>6</u>	<u>(35,213)</u>	<u>(40,255)</u>
Net current assets		<u>16,449</u>	<u>16,507</u>
Total assets less current liabilities		254,431	256,865
Creditors: Amounts falling due after more than one year	<u>6</u>	(151,295)	(156,387)
Provisions for liabilities		<u>(645)</u>	<u>(675)</u>
Net assets		<u>102,491</u>	<u>99,803</u>
Capital and reserves			
Called up share capital	<u>7</u>	200	200
Share premium reserve		9,900	9,900
Profit and loss account		<u>92,391</u>	<u>89,703</u>
Total equity		<u>102,491</u>	<u>99,803</u>

For the financial year ending 31 May 2018 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

Verso Communications Limited

(Registration number: 5766254)
Balance Sheet as at 31 May 2018

Approved and authorised by the Board on 29 November 2018 and signed on its behalf by:

.....

Mr Gary Lloyd Botten
Director

The notes on pages 4 to 8 form an integral part of these financial statements.
Page 3

Verso Communications Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

26 Eastgate Street
Stafford
Staffordshire
ST16 2LZ
England

These financial statements were authorised for issue by the Board on 29 November 2018.

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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred 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 income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Verso Communications Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Tangible assets

Tangible assets are stated in the statement of financial position 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
Furniture, fittings & equipment	15% reducing balance basis
Freehold property	2% straight line on buildings

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Verso Communications Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. The share capital disclosed on the balance sheet is allotted, called up and fully paid.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2017 - 3).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2017	239,375	12,970	252,345
Additions	-	618	618
At 31 May 2018	239,375	13,588	252,963
Depreciation			
At 1 June 2017	2,394	9,593	11,987
Charge for the year	2,394	600	2,994
At 31 May 2018	4,788	10,193	14,981
Carrying amount			
At 31 May 2018	234,587	3,395	237,982
At 31 May 2017	236,981	3,377	240,358

Included within the net book value of land and buildings above is £234,587 (2017 - £236,981) in respect of freehold land and buildings.

5 Debtors

	2018 £	2017 £
Trade debtors	18,744	15,870
Prepayments	1,126	1,650
	19,870	17,520

Verso Communications Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	<u>8</u>	8,700	11,333
Trade creditors		3,922	1,105
Taxation and social security		8,069	6,877
Accruals and deferred income		600	600
Other creditors		13,922	20,340
		<u>35,213</u>	<u>40,255</u>

Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
Due after one year			
Loans and borrowings	<u>8</u>	<u>151,295</u>	<u>156,387</u>
		2018 £	2017 £
Due after more than five years			
After more than five years by instalments		116,495	109,556
		<u>116,495</u>	<u>109,556</u>

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

Verso Communications Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

8 Loans and borrowings

	2018 £	2017 £
Non-current loans and borrowings		
Bank borrowings	<u>151,295</u>	<u>156,387</u>
	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	<u>8,700</u>	<u>11,333</u>

The company's bank borrowing is secured by a first charge on land and buildings. Interest is charged at the rate of 4.2% per annum on bank borrowings.

Page 8

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.