

Company Registration No. 11266953 (England and Wales)

**VANN FAMILY HOLDINGS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# VANN FAMILY HOLDINGS LIMITED

## CONTENTS

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	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

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# VANN FAMILY HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£
<b>Fixed assets</b>			
Investments	2		1,000
<b>Current assets</b>			
Debtors		2,851,040	
<b>Creditors: amounts falling due within one year</b>		(1,000)	
<b>Net current assets</b>			2,850,040
<b>Total assets less current liabilities</b>			2,851,040
<b>Capital and reserves</b>			
Called up share capital	3		1,000
Profit and loss reserves			2,850,040
<b>Total equity</b>			2,851,040

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

For the financial year ended 31 March 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.

The financial statements were approved by the board of directors and authorised for issue on 6 November 2019 and are signed on its behalf by:

Mr M R Vann  
**Director**

**Company Registration No. 11266953**

# VANN FAMILY HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Year ended 31 March 2019:</b>			
Profit and total comprehensive income for the year	-	2,862,040	2,862,040
Dividends	-	(12,000)	(12,000)
<b>Balance at 31 March 2019</b>	<u>1,000</u>	<u>2,850,040</u>	<u>2,851,040</u>

# VANN FAMILY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **1 Accounting policies**

#### **Company information**

Vann Family Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bridgeman Street, Walsall, West Midlands, WS2 9NW.

#### **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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 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.

#### **1.3 Cash at bank and in hand**

Cash at bank and in hand 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.

#### **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.

# VANN FAMILY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 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.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **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.

### 1.5 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.

# VANN FAMILY HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 2 Fixed asset investments

	2019 £
Investments	1,000
	<u>1,000</u>

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 21 March 2018	-
Additions	1,000
	<u>1,000</u>
At 31 March 2019	1,000
	<u>1,000</u>
<b>Carrying amount</b>	
At 31 March 2019	1,000
	<u>1,000</u>

### 3 Called up share capital

	2019 £
<b>Ordinary share capital</b>	
<b>Issued and fully paid</b>	
70,000 Ordinary A shares of 1p each	700
15,000 Ordinary B shares of 1p each	150
15,000 Ordinary C shares of 1p each	150
	<u>1,000</u>
	<u>1,000</u>

On 3 August 2018, the company entered into a share for share exchange with the now wholly owned subsidiary company, Intercoat Industrial Paints Limited, in which the shareholders were subscribed shares in the company.

Since the year end, there have been reclassifications of the shares to include D and E classes of shares.

### 4 Parent company

The company is under the control of M R Vann who owns 44.3% of the issued share capital.

### 5 Events after the reporting date

On 25 July 2019, the entire share capital by way of share exchange of Midland Chemicals Waste Management Limited was purchased by the company.

## VANN FAMILY HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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#### 6 Related party transactions

##### Related Entities

The following entity is a related party of Vann Family Holdings Limited:

Name of Entity	Nature of Relationship
Intercoat Industrial Paints Limited	Subsidiary company

and the following transactions took place with these entities during the year:

Name of Entity	Nature of Transaction	Balance due (to) / from Other Party £
Intercoat Industrial Paints Limited	Loan balance	2,848,125
	Management charge received	4,000

##### **All Related Party Transactions**

There are no provisions against any of the amounts owing at the year end and no amounts have been written off in respect of these transactions during the year.



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.