
VINCI LEGAL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

VINCI LEGAL LIMITED
REGISTERED NUMBER: 06422362

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	5	374,187	420,960
Tangible assets	6	9,468	4,796
Investments		213	-
		383,868	425,756
Current assets			
Debtors: amounts falling due within one year	8	496,836	256,677
Cash at bank and in hand		132,564	97,618
		629,400	354,295
Creditors: amounts falling due within one year	9	(1,577,983)	(882,280)
Net current liabilities		(948,583)	(527,985)
Total assets less current liabilities		(564,715)	(102,229)
Creditors: amounts falling due after more than one year		(2,755)	-
Provisions for liabilities			
Deferred tax	11	-	(543)
		-	(543)
Net liabilities		(567,470)	(102,772)
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(568,470)	(103,772)
		(567,470)	(102,772)

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

VINCI LEGAL LIMITED
REGISTERED NUMBER: 06422362

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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H A Finger
Director

Date: 30 September 2018

The notes on pages 3 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

The company is a private company limited by shares incorporated in England and Wales.

The principal activity of the company is the development and sale of computer software.

The registered office address of the company is 5th Floor, 89 New Bond Street, London, W1S 1DA.

The company is a wholly owned subsidiary of Vinciworks Holdings Limited.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

As at the statement of financial position date the company had net liabilities of £567,470 (2016: £102,772) as a result of losses.

The financial statements have been prepared on a going concern basis as the parent company has confirmed that it will continue to support the company for the foreseeable future and meet any liabilities as they fall due should the company be unable to do so.

2.3 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Income and Retained Earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

2.5 Revenue

Revenue represents the net invoiced sales of computer software, excluding Value Added Tax.

Revenue from computer software is recognised in the profit and loss over the course of the subscription period.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life of ten years. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

3. Employees

Staff costs were as follows:

The average monthly number of employees, including directors, during the year was 4 (2016 -4).

4. Tax

The company has trading losses carried forward of £525,517 (2016: £116,247) which it may use to offset against future profits.

VINCI LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

5. Intangible assets

	Patents £
Cost	
At 1 January 2017	467,733
At 31 December 2017	<u>467,733</u>
Amortisation	
At 1 January 2017	46,773
Charge for the year	46,773
At 31 December 2017	<u>93,546</u>
Net book value	
At 31 December 2017	<u>374,187</u>
At 31 December 2016	<u>420,960</u>

VINCI LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

6. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2017	8,450
Additions	8,016
At 31 December 2017	<u>16,466</u>
Depreciation	
At 1 January 2017	3,654
Charge for the year on owned assets	3,344
At 31 December 2017	<u>6,998</u>
Net book value	
At 31 December 2017	<u>9,468</u>
<i>At 31 December 2016</i>	<u>4,796</u>

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	213
At 31 December 2017	<u>213</u>
Net book value	
At 31 December 2017	<u>213</u>
<i>At 31 December 2016</i>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Vinciworks (IL) Limited	Ordinary	100 %	Sale and supply of computer software
Vinciworks Hong Kong Limited	Ordinary	100 %	Sale and supply of computer software

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Vinciworks (IL) Limited	193,340	78,382
Vinciworks Hong Kong Limited	214,725	124,090
	<u>408,065</u>	<u>202,472</u>

8. Debtors

	2017	2016
	£	£
Trade debtors	489,116	239,277
Amounts owed by group undertakings	-	17,137
Other debtors	5,228	-
Prepayments and accrued income	2,492	263
	<u>496,836</u>	<u>256,677</u>

VINCI LEGAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	38,864	16,207
Amounts owed to group undertakings	378,879	154,578
Corporation tax	-	1,081
Other taxation and social security	144,653	95,994
Other creditors	4,550	17,653
Accruals and deferred income	1,011,037	596,767
	<u>1,577,983</u>	<u>882,280</u>

Accruals and deferred income of £1,011,037 (2016: 596,767) is made up of deferred income amounting to £1,006,037 (2016: £580,767) and other accruals amounting to £5,000 (2016: £16,000). Deferred income represents actual income or turnover received for subscription-based products or services licensed to clients on annual or multi-annual contracts. Deferred income is recognised in the income statement as the revenue is gradually earned over the period of the contract.

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Accruals and deferred income	2,755	-
	<u>2,755</u>	<u>-</u>

11. Deferred taxation

	2017 £
At beginning of year	(543)
Utilised in year	543
At end of year	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

11. Deferred taxation (continued)

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	-	(543)
	<u>-</u>	<u>(543)</u>

12. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

13. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions totalling £59 (2016: £Nil) were payable to the fund at the statement of financial position date and are included in creditors.

14. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	35,880
	<u>-</u>	<u>35,880</u>

15. Related party transactions

The company is taking advantage of the FRS 102 Section 1A paragraph 1AC.35 exemption from disclosing transactions between wholly owned group companies.

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.