

REGISTERED NUMBER: 06493909 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

FOR

VERDANTIX LIMITED

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for the year ended 31 March 2020

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VERDANTIX LIMITED
COMPANY INFORMATION
for the year ended 31 March 2020

DIRECTORS: R J d'Arjuzon
D N Metcalfe

SECRETARY: R J d'Arjuzon

REGISTERED OFFICE: 19 Hatfields
London
SE1 8DJ

REGISTERED NUMBER: 06493909 (England and Wales)

ACCOUNTANTS: BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

BALANCE SHEET
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		30,598		44,702
Tangible assets	5		-		360
Investments	6		<u>122</u>		<u>122</u>
			30,720		45,184
CURRENT ASSETS					
Debtors	7	697,385		678,732	
Cash at bank		<u>1,858,591</u>		<u>1,418,638</u>	
		2,555,976		2,097,370	
CREDITORS					
Amounts falling due within one year	8	<u>1,478,427</u>		<u>1,488,941</u>	
NET CURRENT ASSETS			<u>1,077,549</u>		<u>608,429</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,108,269</u>		<u>653,613</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,108,169</u>		<u>653,513</u>
			<u>1,108,269</u>		<u>653,613</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 March 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 September 2020 and were signed on its behalf by:

R J d'Arjuzon - Director

D N Metcalfe - Director

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2020

1. **STATUTORY INFORMATION**

Verdantix Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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 the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Verdantix Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover is recognised when it is probable that future economic benefits will flow to the company from the provision of services and is measured at the fair value of the consideration the company expects to receive from those transactions, net of discounts, rebates and value added tax. Turnover from the provision of services is recognised over the period to which the service is performed. Where the normal criteria for the recognition of turnover are not met or are varied, then turnover is recognised at the point when control has passed to the customer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 33% on cost

Financial instruments

The company enters into basic financial instruments that give rise to financial assets and financial liabilities including trade and other debtors, trade and other creditors, bank account balances, bank loans and other loans and borrowings and investments in certain non puttable and non convertible equity instruments.

Debt instruments which are not payable or receivable within one year are initially accounted for at the transaction price and are subsequently accounted for at amortised cost using the effective interest method. Debt instruments payable and receivable within one year are measured at their undiscounted cash amounts. Where the debt instruments are treated as a financing transaction, then the financial asset or liability is measured at the present value of future cash flows based on a market rate of interest. Debt instruments which are treated as financial assets and accounted for at amortised cost are also assessed for impairment.

Equity instruments are initially accounted for at transaction price. They are subsequently accounted for at cost unless they can be accounted for at fair value based on a readily available market price or fair value. Equity instruments which are treated as financial assets and accounted for at cost are also assessed for impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2019 - 16) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2019 and 31 March 2020	<u>56,414</u>
AMORTISATION	
At 1 April 2019	11,712
Charge for year	<u>14,104</u>
At 31 March 2020	<u>25,816</u>
NET BOOK VALUE	
At 31 March 2020	<u>30,598</u>
At 31 March 2019	<u>44,702</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Totals £
COST			
At 1 April 2019	721	36,802	37,523
Disposals	<u>(721)</u>	-	<u>(721)</u>
At 31 March 2020	<u>-</u>	<u>36,802</u>	<u>36,802</u>
DEPRECIATION			
At 1 April 2019	361	36,802	37,163
Eliminated on disposal	<u>(361)</u>	-	<u>(361)</u>
At 31 March 2020	<u>-</u>	<u>36,802</u>	<u>36,802</u>
NET BOOK VALUE			
At 31 March 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2019	<u>360</u>	<u>-</u>	<u>360</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2020

6. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 April 2019 and 31 March 2020	<u>122</u>
NET BOOK VALUE	
At 31 March 2020	<u>122</u>
At 31 March 2019	<u>122</u>

The investment relates to a wholly owned subsidiary, incorporated in New York.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade debtors	589,813	377,830
Amounts owed by group undertakings	-	222,836
Other debtors	<u>107,572</u>	<u>78,066</u>
	<u>697,385</u>	<u>678,732</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20 £	31.3.19 £
Trade creditors	55,370	97,753
Amounts owed to group undertakings	11,823	-
Taxation and social security	208,284	165,949
Other creditors	<u>1,202,950</u>	<u>1,225,239</u>
	<u>1,478,427</u>	<u>1,488,941</u>

9. **OTHER FINANCIAL COMMITMENTS**

The company had financial commitments contracted but not provided for in the financial statements totalling £25,038 (2019: £17,474).

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
VERDANTIX LIMITED**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Verdantix Limited for the year ended 31 March 2020 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Verdantix Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Verdantix Limited and state those matters that we have agreed to state to the Board of Directors of Verdantix Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Verdantix Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Verdantix Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Verdantix Limited. You consider that Verdantix Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Verdantix Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BSR Bespoke Chartered Accountants
Linden House
Linden Close
Tunbridge Wells
Kent
TN4 8HH

20 October 2020

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.