

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Vexed Limited

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for the Year Ended 31 December 2016

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Vexed Limited

Company Information
for the Year Ended 31 December 2016

DIRECTOR:

R Davies

REGISTERED OFFICE:

Epatra House
58-60 Berners Street
London
W1T 3NQ

REGISTERED NUMBER:

04458818 (England and Wales)

Abridged Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Investments	3	54,329	54,329
CURRENT ASSETS			
Debtors		135,170	136,223
Cash in hand		5,835	8,547
		<u>141,005</u>	<u>144,770</u>
CREDITORS			
Amounts falling due within one year		<u>7,038</u>	<u>12,620</u>
NET CURRENT ASSETS		<u>133,967</u>	<u>132,150</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>188,296</u></u>	<u><u>186,479</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>188,196</u>	<u>186,379</u>
SHAREHOLDERS' FUNDS		<u><u>188,296</u></u>	<u><u>186,479</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 December 2016 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 07/06/2017 and were signed by:



R Davies - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Vexed 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Vexed Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

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.

Transition to frs 102

The entity transitioned to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in these notes.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. FIXED ASSET INVESTMENTS

Information on investments other than loans is as follows:

	Totals £
COST	
At 1 January 2016 and 31 December 2016	54,329
NET BOOK VALUE	
At 31 December 2016	54,329
At 31 December 2015	54,329

4. SHARE-BASED PAYMENT TRANSACTIONS

The company has a share option scheme for all employees (including directors). Options are exercisable at a price equal to the agreed market value of the company's shares on the date of grant. The vesting period is 3 to 10 years from the date of grant of the option. The options are settled in equity once exercised.

If the options remain unexercised after a period of 10 years from the date of the grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

At the balance sheet date, options for 3,261 shares granted on 29 November 2007 at an exercise price of £6.90 and options for £13,637 shares granted on 20 April 2014 at an exercise price of £4.50 remained outstanding.

5. TRANSITION TO FRS102

These are the first financial statements that comply with FRS102. The company transitioned to FRS 102 on 1 January 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.

6. FIRST YEAR ADOPTION

Transitional relief

On transition to FRS 102, the company has taken advantage of the following transitional relief:

- not to apply the requirements of Section 26 Share-based Payment.