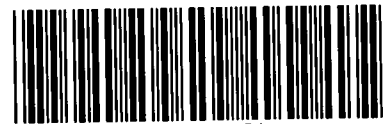


Audited Financial Statements
for the Year Ended 31 December 2016
for
VBH JV Limited

SATURDAY



A6FKYQ4Q

A23

23/09/2017

#210

COMPANIES HOUSE

VBH JV Limited

Contents of the Financial Statements
for the Year Ended 31 December 2016

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

VBH JV Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

M Buyck
J N P T Beckers
S P Lubbers
V T d Ten Berghe

SECRETARY:

D Bekaert

REGISTERED OFFICE:

16 Beaufort Court
Admirals Way
London
Docklands
London
E14 9XL

REGISTERED NUMBER:

05500271 (England and Wales)

AUDITORS:

RBS Accountants Limited
Chartered Accountants
Statutory Auditors
Suite 16 Beaufort Court
Admirals Way
South Quay
London E14 9XL

VBH JV Limited (Registered number: 05500271)

Statement of Financial Position
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	3		7,558		1,300
CURRENT ASSETS					
Debtors	4	1,303,985		1,622,226	
Cash at bank		1,370,974		1,334,584	
		<u>2,674,959</u>		<u>2,956,810</u>	
CREDITORS					
Amounts falling due within one year	5	2,464,363		2,764,616	
NET CURRENT ASSETS			<u>210,596</u>		<u>192,194</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>218,154</u>		<u>193,494</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			218,054		193,394
SHAREHOLDERS' FUNDS			<u>218,154</u>		<u>193,494</u>

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.

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 on 18 September 2017 and were signed on its behalf by:

S P Lubbers - Director

M Buyck - Director

The notes form part of these financial statements

VBH JV Limited

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

1. STATUTORY INFORMATION

VBH JV 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.

Turnover

Turnover represents amounts earned on projects on an yearly basis, excluding value added tax. Turnover represents net invoiced sales in addition to amounts earned on a percentage of completion basis for each incomplete project at the year-end.

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 - 40% on cost

Computer Equipment - 33% on 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 statement of financial position 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.

VBH JV Limited

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

2. ACCOUNTING POLICIES - continued

Long term contracts

Turnover and profits on long term contracts are calculated annually based upon the percentage of completion of the projects at the year-end. Provision is made for all losses incurred to the accounting date together with any further losses that are foreseen in bringing contracts to completion.

Amounts recoverable on contracts which are included in debtors, are stated at cost, plus attributable profit to the extent that this is reasonably certain after making provision for contingencies, less any losses incurred or foreseen in bringing contracts to completion, and less amounts received as progress payments. Cost for this purpose includes valuations of all work done by subcontractors, whether certified or not and all overheads.

For any contracts where receipts exceed the book value of work done, the excess is included in creditors as payment on account.

3. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2016	1,447	23,113	24,560
Additions	9,007	-	9,007
Disposals	-	(23,113)	(23,113)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	10,454	-	10,454
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2016	147	23,113	23,260
Charge for year	2,749	-	2,749
Eliminated on disposal	-	(23,113)	(23,113)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	2,896	-	2,896
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2016	<u>7,558</u>	<u>-</u>	<u>7,558</u>
At 31 December 2015	<u>1,300</u>	<u>-</u>	<u>1,300</u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16 £	31.12.15 £
Trade debtors	56,390	1,519,767
Amounts recoverable on contract	874,767	45,045
Other debtors	317,055	3,979
VAT	14,806	-
Prepayments and accrued income	40,967	53,435
	<hr/>	<hr/>
	<u>1,303,985</u>	<u>1,622,226</u>

VBH JV Limited

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

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	885,725	835,029
Tax	11,767	-
VAT	-	449,810
Accrued expenses	1,566,871	1,479,777
	<u>2,464,363</u>	<u>2,764,616</u>

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Ketan Shah FCA (Senior Statutory Auditor)
for and on behalf of RBS Accountants Limited

7. CONTINGENT LIABILITIES

The company has issued the following guarantees through its bankers (ABN AMRO Bank N.V.) to the customer. The performance bond will become null and void two months after the issue of the Certificate of Practical Completion of the Project by the customer. The retention bond will halve in value on the issue of the Certificate of Practical Completion of the Project by the customer. The guarantee on the company is fully counter guaranteed by Hollandia BV and Victor Buyck Steel Construction.

33 King William Street

	Eur	Expiry date
Performance Bond	1,139,621.50	01-May-2017
Retention Bond	341,886.45	01-May-2018

The Retention and Performance Bonds, as part of the guarantees to the customer, relating to Project BP4 was released in full in December 2015.

8. RELATED PARTY DISCLOSURES

Included in cost of sales is the amount of £2,020,647.54 (2015 - £2,094,299.98) from VBSC and £1,212,891.26 (2015 - £2,000,707.97) from Hollandia Structures BV.

Included in accrued expenses is the amount of £1,234,021.75 (2015 - £685,458.38) due to VBSC and £194,715.98 (2015 - £662,673.60) due to Hollandia Structures BV.

Included in trade debtors is the amount of £18,480.00 (2015 - £18,480.00) due from VBSC.

Included in other debtors is the amount of £280,956.17 (2015 - £Nil) due to VBSC.

Included in trade creditors is the amount of £Nil (2015 - £373,997.38) due to VBSC and £570,820.35 (2015 - £302,063.34) due to Hollandia Structures BV.

VBSC is a company registered in Belgium and is a 50% owner of this company.

Hollandia BV is a company registered in Holland and is a 50% owner of this company.

Hollandia Structures BV is a company registered in Holland and is controlled by the director Mr J Beckers. Hollandia Structures BV is an associated company of Hollandia BV.