

**Company registration number 10001491 (England and Wales)**

**VS 403 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**VS 403 LIMITED**

**COMPANY INFORMATION**

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|                          |                                                                             |
|--------------------------|-----------------------------------------------------------------------------|
| <b>Director</b>          | K Spencer                                                                   |
| <b>Secretary</b>         | C Payne                                                                     |
| <b>Company number</b>    | 10001491                                                                    |
| <b>Registered office</b> | 45 Westerham Road<br>Bessels Green<br>Sevenoaks<br>Kent<br>TN13 2QB         |
| <b>Auditor</b>           | Mercer & Hole<br>Trinity Court<br>Church Street<br>Rickmansworth<br>WD3 1RT |

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**VS 403 LIMITED**

**CONTENTS**

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|                                       | <b>Page</b> |
|---------------------------------------|-------------|
| Director's report                     | 1           |
| Director's responsibilities statement | 2           |
| Independent auditor's report          | 3 - 5       |
| Profit and loss account               | 6           |
| Balance sheet                         | 7           |
| Notes to the financial statements     | 8 - 12      |

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**VS 403 LIMITED**

**DIRECTOR'S REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The director presents his annual report and financial statements for the year ended 31 March 2021.

**Principal activities**

The principal activity of the company continued to be that of a property investment company.

**Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

K Spencer

**Auditor**

Mercer & Hole were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

K Spencer

**Director**

5 August 2022

**VS 403 LIMITED**

**DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **VS 403 LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VS 403 LIMITED**

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#### **Opinion**

We have audited the financial statements of VS 403 Limited (the 'company') for the year ended 31 March 2021 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Material uncertainty relating to going concern**

We draw attention to note 1.2 of the financial statements concerning the company's ability to continue as a going concern which indicates that the company had net liabilities of £315,755 at 31 March 2021. The company is therefore reliant on the ongoing support of its parent company Armature Limited. However this support is itself dependent on a number of other events which themselves are uncertain.

A material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

**VS 403 LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF VS 403 LIMITED**

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**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

**Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**VS 403 LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF VS 403 LIMITED**

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**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Alexander Bell FCA (Senior Statutory Auditor)**  
**For and on behalf of Mercer & Hole**

5 August 2022

**Chartered Accountants**  
**Statutory Auditor**

Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT

**VS 403 LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2021**

|                                             | Notes | 2021<br>£ | 2020<br>£ |
|---------------------------------------------|-------|-----------|-----------|
| <b>Turnover</b>                             |       | 92,111    | 91,390    |
| Administrative expenses                     |       | (26,211)  | (22,397)  |
| <b>Operating profit</b>                     |       | 65,900    | 68,993    |
| Interest receivable and similar income      | 4     | 1,628     | 1,771     |
| Interest payable and similar expenses       |       | (49,201)  | (60,400)  |
| Amounts written off investments             | 5     | (329,074) | -         |
| <b>(Loss)/profit before taxation</b>        |       | (310,747) | 10,364    |
| Tax on (loss)/profit                        | 6     | -         | -         |
| <b>(Loss)/profit for the financial year</b> |       | (310,747) | 10,364    |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**VS 403 LIMITED****BALANCE SHEET****AS AT 31 MARCH 2021**

|                                                                |              | <b>2021</b>        |                    | <b>2020</b>        |                    |
|----------------------------------------------------------------|--------------|--------------------|--------------------|--------------------|--------------------|
|                                                                | <b>Notes</b> | <b>£</b>           | <b>£</b>           | <b>£</b>           | <b>£</b>           |
| <b>Fixed assets</b>                                            |              |                    |                    |                    |                    |
| Investment properties                                          | <b>7</b>     |                    | 2,325,000          |                    | 2,654,074          |
| <b>Current assets</b>                                          |              |                    |                    |                    |                    |
| Debtors                                                        | <b>8</b>     | 136,193            |                    | 49,238             |                    |
| Cash at bank and in hand                                       |              | 74,411             |                    | 127,886            |                    |
|                                                                |              | <u>210,604</u>     |                    | <u>177,124</u>     |                    |
| <b>Creditors: amounts falling due within one year</b>          | <b>9</b>     | <u>(1,116,705)</u> |                    | <u>(1,113,706)</u> |                    |
| <b>Net current liabilities</b>                                 |              |                    | (906,101)          |                    | (936,582)          |
| <b>Total assets less current liabilities</b>                   |              |                    | <u>1,418,899</u>   |                    | <u>1,717,492</u>   |
| <b>Creditors: amounts falling due after more than one year</b> | <b>10</b>    |                    | <u>(1,734,654)</u> |                    | <u>(1,722,500)</u> |
| <b>Net liabilities</b>                                         |              |                    | <u>(315,755)</u>   |                    | <u>(5,008)</u>     |
| <b>Capital and reserves</b>                                    |              |                    |                    |                    |                    |
| Called up share capital                                        | <b>11</b>    |                    | 1                  |                    | 1                  |
| Profit and loss reserves                                       |              |                    | <u>(315,756)</u>   |                    | <u>(5,009)</u>     |
| <b>Total equity</b>                                            |              |                    | <u>(315,755)</u>   |                    | <u>(5,008)</u>     |

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

The financial statements were approved and signed by the director and authorised for issue on 5 August 2022

K Spencer  
**Director**

**Company Registration No. 10001491**

## **VS 403 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

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## **1 Accounting policies**

### **Company information**

VS 403 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

### **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 modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At 31 March 2021, the company had net current liabilities of £906,101 (2020: £936,582) and net liabilities of £315,755 (2020: £5,008). The company's long term liabilities were due for repayment in June 2021 and have subsequently been refinanced with a new lender.

The company is therefore reliant on the support of its parent company, Armature Limited, which has been confirmed in writing for a period of at least 12 months from the date of approval of these financial statements. The ability of Armature Limited to provide this support is predicated on the continued trading of its subsidiaries in line with forecasts, completion of a refinancing exercise at the group level, securing new finance or refinancing in certain subsidiaries within the group, and the sale of certain assets within the group.

The directors have concluded that the above circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

### **1.3 Turnover**

The turnover shown in the profit and loss account represents rental income receivable during the period.

### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

### **1.5 Cash and cash equivalents**

Cash and cash equivalents 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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1 Accounting policies

(Continued)

1.6 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.

**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.

**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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**VS 403 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Valuation of investment properties**

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment properties which are stated at fair value. The company uses lease terms, market conditions and sales prices based upon known market transactions for similar properties as a basis for determining the director's estimation of the fair value of the investment properties. However, the valuation of the company's investment properties is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate. In addition, the deferred tax liabilities recognised in respect of the fair value gains and losses on these investment properties are assessed on the basis of assumptions regarding the future, the likelihood that assets will be realised and liabilities will be settled, and estimates as to the timing of those future events and as to the future tax rates that will be applicable.

**3 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

|       | <b>2021</b>       | <b>2020</b>       |
|-------|-------------------|-------------------|
|       | <b>Number</b>     | <b>Number</b>     |
| Total | -                 | -                 |
|       | <u>          </u> | <u>          </u> |

**4 Interest receivable and similar income**

|                                                                | <b>2021</b>       | <b>2020</b>       |
|----------------------------------------------------------------|-------------------|-------------------|
|                                                                | <b>£</b>          | <b>£</b>          |
| Interest receivable and similar income includes the following: |                   |                   |
| Interest receivable from group companies                       | 1,560             | 1,771             |
|                                                                | <u>          </u> | <u>          </u> |

**5 Amounts written off investments**

|                               | <b>2021</b>       | <b>2020</b>       |
|-------------------------------|-------------------|-------------------|
|                               | <b>£</b>          | <b>£</b>          |
| Fair value gains/(losses)     |                   |                   |
| Loss on investment properties | (329,074)         | -                 |
|                               | <u>          </u> | <u>          </u> |

**6 Taxation**

**VS 403 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****6 Taxation****(Continued)**

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

|                                                                                                               | <b>2021</b>       | <b>2020</b>       |
|---------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                               | <b>£</b>          | <b>£</b>          |
| (Loss)/profit before taxation                                                                                 | (310,747)         | 10,364            |
|                                                                                                               | <u>          </u> | <u>          </u> |
| Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%) | (59,042)          | 1,969             |
| Tax effect of expenses that are not deductible in determining taxable profit                                  | 9,754             | 11,140            |
| Change in unrecognised deferred tax assets                                                                    | 62,525            | (85)              |
| Group relief                                                                                                  | (13,237)          | (13,014)          |
| Deferred tax adjustments in respect of prior years                                                            | -                 | (10)              |
|                                                                                                               | <u>          </u> | <u>          </u> |
| Taxation charge for the year                                                                                  | -                 | -                 |
|                                                                                                               | <u>          </u> | <u>          </u> |

**7 Investment property**

|                   | <b>2021</b>       |
|-------------------|-------------------|
|                   | <b>£</b>          |
| <b>Fair value</b> |                   |
| At 1 April 2020   | 2,654,074         |
| Revaluations      | (329,074)         |
|                   | <u>          </u> |
| At 31 March 2021  | 2,325,000         |
|                   | <u>          </u> |

The investment property was valued as at 31 March 2021 at £2,325,000 by Avison Young on a desktop basis.

The historical cost of the freehold investment property is £2,654,074 (2020: £2,654,074).

**8 Debtors**

|                                             | <b>2021</b>       | <b>2020</b>       |
|---------------------------------------------|-------------------|-------------------|
|                                             | <b>£</b>          | <b>£</b>          |
| <b>Amounts falling due within one year:</b> |                   |                   |
| Trade debtors                               | 7,307             | -                 |
| Amounts owed by group undertakings          | 17,500            | -                 |
| Other debtors                               | 111,386           | 49,238            |
|                                             | <u>          </u> | <u>          </u> |
|                                             | 136,193           | 49,238            |
|                                             | <u>          </u> | <u>          </u> |

**VS 403 LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2021****9 Creditors: amounts falling due within one year**

|                                    | <b>2021</b>      | <b>2020</b>      |
|------------------------------------|------------------|------------------|
|                                    | <b>£</b>         | <b>£</b>         |
| Amounts owed to group undertakings | 1,105,338        | 1,105,338        |
| Other creditors                    | 11,367           | 8,368            |
|                                    | <u>1,116,705</u> | <u>1,113,706</u> |

**10 Creditors: amounts falling due after more than one year**

|                           | <b>2021</b>      | <b>2020</b>      |
|---------------------------|------------------|------------------|
|                           | <b>£</b>         | <b>£</b>         |
| Bank loans and overdrafts | <u>1,734,654</u> | <u>1,722,500</u> |

The company is committed to repay the aggregate of the Base Rate plus 2.75%, monthly, on the bank loan of £1,734,654 (2020: £1,722,500). This fixed rate bank loan was subject to interest cover and loan to value covenants. There was a registered charge over the property and bank accounts in favour of Metro Bank PLC.

**11 Called up share capital**

|                               | <b>2021</b>   | <b>2020</b>   | <b>2021</b> | <b>2020</b> |
|-------------------------------|---------------|---------------|-------------|-------------|
|                               | <b>Number</b> | <b>Number</b> | <b>£</b>    | <b>£</b>    |
| <b>Ordinary share capital</b> |               |               |             |             |
| <b>Issued and fully paid</b>  |               |               |             |             |
| Ordinary shares of £1 each    | <u>1</u>      | <u>1</u>      | <u>1</u>    | <u>1</u>    |

**12 Events after the reporting date**

Post year end, the company has refinanced its existing loan, which was due for repayment in June 2021, with a different provider.

**13 Related party transactions**

An amount of £1,734,654 (2020: £1,722,500) is included in bank loans and mortgages at 31 March 2021. As part of the terms for this bank loan, K R Spencer was a guarantor and VS 109 Limited, VS 203 Limited and VS 602 Limited, fellow subsidiaries of Armature Limited, were security providers.

Included in amounts owed to group undertakings as at 31 March 2021, is an amount of £100,071 (2020: £100,071) owed to Bishops UK Limited. This is a funding balance as Bishops UK Limited have made payments on behalf of VS 403 Limited. The amount due is unsecured, non-interest bearing and will be settled in cash. No guarantees have been given or received.

**14 Parent company**

The immediate and ultimate parent undertaking is Armature Limited which holds a 100% shareholding in VS 403 Limited. KR Spencer and A Spencer each own a 50% shareholding in Armature Limited. The smallest and largest group for which consolidated accounts that include the company are prepared for is headed by Armature Limited. Copies of these financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2OB.

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.