

VPOWER HULL A LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2019

VPOWER HULL A LIMITED
REGISTERED NUMBER: 07903113

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

			2019	As restated
	Note		£	2018
				£
FIXED ASSETS				
Tangible assets	4		178,492	178,492
			<u>178,492</u>	<u>178,492</u>
CURRENT ASSETS				
Debtors: amounts falling due after more than one year	5	508,086	-	
Debtors: amounts falling due within one year	5	211,084	170,700	
		<u>719,170</u>	<u>170,700</u>	
Creditors: amounts falling due within one year	6	(963,382)	(352,531)	
NET CURRENT LIABILITIES			(244,212)	(181,831)
TOTAL ASSETS LESS CURRENT LIABILITIES			(65,720)	(3,339)
NET LIABILITIES			<u>(65,720)</u>	<u>(3,339)</u>
CAPITAL AND RESERVES				
Called up share capital			1	1
Profit and loss account			(65,721)	(3,340)
			<u>(65,720)</u>	<u>(3,339)</u>

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.

The Company has opted not to file the statement of comprehensive income 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 on 21 December 2020.

Siu Yuen Lo

Director

The notes on pages 2 to 5 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. GENERAL INFORMATION

VPower Hull A Limited is a private company limited by shares, incorporated in England and Wales, registration number 07903113. The address of the registered office is 1 Knightsbridge Green, South Kensington, London, England, SW1X 7NE.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The company is considered to be a going concern on the basis that support will continue to be provided by VP Flexgen Limited, the parent undertaking, to enable it to continue to meet its liabilities as and when they fall due for at least twelve months from the date the accounts are approved.

2.3 PROPERTY, PLANT AND EQUIPMENT

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.

At present, no depreciation has been charged due to the assets not yet being in use.

2.4 OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss 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 Saturday, 1 July 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.5 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. ACCOUNTING POLICIES (CONTINUED)**2.6 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 FINANCIAL INSTRUMENTS

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

3. EMPLOYEES

There were no employees in the current year.

4. PROPERTY, PLANT AND EQUIPMENT

	Construction in progress £
COST OR VALUATION	
At 1 January 2019 (as previously stated)	485,000
Prior Year Adjustment	<u>(306,508)</u>
At 1 January 2019 (as restated)	178,492
At 31 December 2019	<u>178,492</u>
 NET BOOK VALUE	
At 31 December 2019	<u>178,492</u>
At 31 December 2018 (as restated)	<u>178,492</u>

VPOWER HULL A LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

5. DEBTORS

	2019 £	2018 £
DUE AFTER MORE THAN ONE YEAR		
Other debtors	288,125	-
Prepayments	219,961	-
	<u>508,086</u>	<u>-</u>
	2019 £	2018 £
DUE WITHIN ONE YEAR		
Deposit	205,990	140,699
Prepayments and other receivables	5,094	30,001
	<u>211,084</u>	<u>170,700</u>

6. CREDITORS: Amounts falling due within one year

	2019 £	As restated 2018 £
Amounts owed to group undertakings	885,772	349,191
Accruals and deferred income	77,610	3,340
	<u>963,382</u>	<u>352,531</u>

7. RELATED PARTY TRANSACTIONS

At the balance sheet date creditors included amounts of £879,898 (2018: £349,191) and £5,874 (2018: £nil) due to its parent company and connected company, respectively.

8. CONTROLLING PARTY

The group for which consolidated financial statements are prepared which include the results of this company is headed by VPower Group International Holdings Limited, whose registered office is:

Cricket Square

Hutchins Drive

PO Box 2681

Grand Cayman, KY1-1111

Cayman Islands

VPOWER HULL A LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. PRIOR YEAR ADJUSTMENT

In the financial statements for the year ended 31 December 2018 intangible fixed assets were overstated by £306,508, and were classified as tangible fixed assets, and other creditors were overstated by £306,508. The profit remained unchanged.

10. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 21 December 2020 by Atulya Mehta (FCCA) (Senior statutory auditor) on behalf of Simmons Gainsford LLP.

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.