

Registered number: 13072187

VANEM HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022



VANEM HOLDINGS LIMITED

COMPANY INFORMATION

Directors J D van Millingen (appointed 9 December 2020)
B A van Millingen (appointed 9 December 2020)

Registered number 13072187

Registered office West Haddon Road
Ravensthorpe
Northampton
Northamptonshire
NN6 8ET

Independent auditor MHA MacIntyre Hudson
Peterbridge House
The Lakes
Northampton
NN4 7HB

VANEM HOLDINGS LIMITED

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VANEM HOLDINGS LIMITED

**GROUP STRATEGIC REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

Business review

The principal activity of the Group is the effective management of its investment property.

Principal risks and uncertainties

The management of the business is subject to the risk of its tenants and property prices. The management formally review risk and ensures that any appropriate measures are in place to monitor and mitigate these.

Tenants

Tenants accounts are reviewed each year to ensure that they remain a going concern. Dialogue is maintained with tenants and there is a long-term tenancy agreement in place.

Property Prices

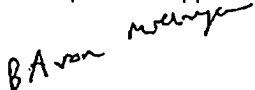
Property rises / decreases are subject to market conditions. Investment property values are determined annually by the directors.

Financial key performance indicators

The directors consider that turnover and net assets are the appropriate measures of performance.

	<u>March 2022</u>
Turnover	£28,671
Net assets	£499,664

This report was approved by the board and signed on its behalf.



B A van Millingen
Director

Date: 21/10/22

VANEM HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the period ended 31 March 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group will continue in business.

The directors are 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Group is the management of its investment property.

Results and dividends

The profit for the period, after taxation, amounted to £26,564.

The directors have recommended a dividend of £Nil per ordinary share for the year.

Directors

The directors who served during the period were:

J D van Millingen (appointed 9 December 2020)

B A van Millingen (appointed 9 December 2020)

Future developments

The Group will continue to effectively manage its portfolio.

VANEM HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2022

Disclosure of information to auditor

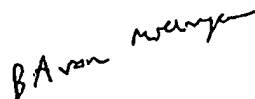
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



B A van Millingen
Director

Date: 21/10/22

VANEM HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANEM HOLDINGS LIMITED

Opinion

We have audited the financial statements of Vanem Holdings Limited (the 'parent Company') and its subsidiaries (the 'Group') for the period ended 31 March 2022, which comprise the Group Statement of Comprehensive Income, the Group and Company Balance Sheets, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of 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 Group's and of the parent Company's affairs as at 31 March 2022 and of the Group's profit for the period 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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

VANEM HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANEM HOLDINGS LIMITED (CONTINUED)

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 directors are 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are 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 directors determine 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 directors are responsible for assessing the Group's and the parent 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 directors either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

VANEM HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANEM HOLDINGS LIMITED (CONTINUED)

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and review of accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

VANEM HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANEM HOLDINGS LIMITED (CONTINUED)

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.



Richard Powell BA FCA (Senior Statutory Auditor)

for and on behalf of
MHA MacIntyre Hudson

Statutory Auditor

Northampton, United Kingdom

Date: 30 October 2022

VANEM HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Period ended 31 March 2022 £
Turnover	4	28,671
Gross profit		28,671
Administrative expenses		1,622
Operating profit	5	30,293
Interest receivable and similar income	8	1
Profit before taxation		30,294
Tax on profit	9	(3,730)
Profit for the financial period		26,564
Total comprehensive income for the period		26,564
Profit for the period attributable to:		
Owners of the parent Company		26,564
Total comprehensive income for the period attributable to:		
Owners of the parent Company		26,564

The notes on pages 15 to 27 form part of these financial statements.

VANEM HOLDINGS LIMITED
REGISTERED NUMBER: 13072187

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £
Fixed assets		
Investment property	12	685,000
		<u>685,000</u>
Current assets		
Debtors: amounts falling due within one year	13	1,155
Cash at bank and in hand	14	37,025
		<u>38,180</u>
Creditors: amounts falling due within one year	15	(73,499)
Net current (liabilities)/assets		<u>(35,319)</u>
Total assets less current liabilities		<u>649,681</u>
Creditors: amounts falling due after more than one year	16	(150,017)
Net assets		<u><u>499,664</u></u>
Capital and reserves		
Called up share capital	17	473,100
Profit and loss account	18	26,564
		<u><u>499,664</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

B A van Millingen

B A van Millingen
 Director

Date: 21/10/22

The notes on pages 15 to 27 form part of these financial statements.

VANEM HOLDINGS LIMITED
REGISTERED NUMBER: 13072187

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £
Fixed assets		
Investments	11	473,099
		<u>473,099</u>
Current assets		
Debtors: amounts falling due within one year	13	1
		<u>1</u>
Total assets less current liabilities		<u>473,100</u>
Net assets		<u><u>473,100</u></u>
Capital and reserves		
Called up share capital	17	473,100
		<u><u>473,100</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

B A van Millingen

B A van Millingen
Director

Date: 21/10/22

The notes on pages 15 to 27 form part of these financial statements.

VANEM HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Profit for the period	-	26,564	26,564
Total comprehensive income for the period	-	26,564	26,564
Shares issued during the period	6,291,400	-	6,291,400
Shares cancelled during the period	(5,818,300)	-	(5,818,300)
Total transactions with owners	473,100	-	473,100
At 31 March 2022	473,100	26,564	499,664

VANEM HOLDINGS LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Called up share capital £	Total equity £
Contributions by and distributions to owners		
Shares issued during the period	6,291,400	6,291,400
Shares cancelled during the period	(5,818,300)	(5,818,300)
Total transactions with owners	<u>473,100</u>	<u>473,100</u>
At 31 March 2022	<u>473,100</u>	<u>473,100</u>

VANEM HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022**

	2022 £
Cash flows from operating activities	
Profit for the financial period	26,564
Adjustments for:	
Amortisation of intangible assets	(6,996)
Interest received	(1)
Taxation charge	3,730
Decrease in debtors	1
Decrease in creditors	(19,541)
Net cash generated from operating activities	<u>3,757</u>
Cash flows from investing activities	
Interest received	1
Net cash acquired with subsidiary	33,267
Net cash from investing activities	<u>33,268</u>
Net increase in cash and cash equivalents	<u>37,025</u>
Cash and cash equivalents at the end of period	<u>37,025</u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	<u>37,025</u>

VANEM HOLDINGS LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 31 MARCH 2022**

	Cash flows £	Acquisition and disposal of subsidiaries £	At 31 March 2022 £
Cash at bank and in hand	3,758	33,267	37,025
	<u>3,758</u>	<u>33,267</u>	<u>37,025</u>

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

1. General information

Vanem Holdings Limited is a limited liability entity, limited by shares, incorporated and registered in England, registered number 13072187 and has its principal place of business at West Haddon Road, Ravensthorpe, Northampton, Northamptonshire, NN6 8ET. The financial accounts are presented in round GBP.

The Company was incorporated on 9 December 2020 and extended its first accounting period to 31 March 2022 to be in accordance with its subsidiary company.

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 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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors considered relevant information, including the annual budget, forecast future cash flows and the impact of subsequent events in making their assessment.

Based on these assessments and having regard to the resources available to the entity, the directors have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.12 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.

2.13 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

balance sheet date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 2, management is required to make judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affect both current and future periods.

The key sources of estimation uncertainty relate to the valuation of freehold investment property. The directors engage a qualified chartered surveyor to perform a professional valuation when they deem there to have been a material change to the valuation.

4. Turnover

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	Period ended 31 March 2022 £
Amortisation of intangible fixed assets	(6,996)
Operating lease rentals - property	2,205
	<u> </u>

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

6. Auditor's remuneration

	Period ended 31 March 2022 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	<u>1,500</u>

7. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	Group Period ended 31 March 2022 No.	Company Period ended 31 March 2022 No.
Management	<u>3</u>	<u>2</u>

The Group and Company have no employees other than the management who did not receive any remuneration (2021 - £Nil).

8. Interest receivable

	Period ended 31 March 2022 £
Other interest receivable	<u>1</u>

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

9. Taxation

	Period ended 31 March 2022 £
Corporation tax	
Current tax on profits for the year	3,730
Total current tax	<u>3,730</u>
Deferred tax	
Total deferred tax	<u>-</u>
Taxation on profit on ordinary activities	<u>3,730</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 March 2022 £
Profit on ordinary activities before tax	30,294
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	5,756
Effects of:	
Other timing differences leading to an increase (decrease) in taxation	(2,026)
Total tax charge for the period	<u>3,730</u>

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 24 May 2021). This means that the 25% main rate of corporation tax and marginal relief will be relevant for any asset sales or timing differences expected to reverse on or after 1 April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

10. Intangible assets

Group

	Negative goodwill £
Additions	(6,996)
At 31 March 2022	(6,996)
Charge for the period on owned assets	(6,996)
At 31 March 2022	(6,996)
Net book value	
At 31 March 2022	-

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

11. Fixed asset investments**Company**

	Investments in subsidiary companies £
Cost or valuation	
Additions	6,291,399
Disposals	(5,818,300)
At 31 March 2022	<u>473,099</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Vanem Limited	West Haddon Road, Ravensthorpe, Northampton, NN6 8ET	Ordinary	100%

12. Investment property**Group**

	Freehold investment property £
Valuation	
On acquisition of subsidiaries	685,000
At 31 March 2022	<u>685,000</u>

The property valuation was made in the subsidiary company by Underwoods LLP, Certified Chartered Surveyors, on an open market value for existing use basis in the subsidiary company's prior year end 31 March 2021. The directors consider there to be no material change for the current year.

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

13. Debtors

	Group 2022 £	Company 2022 £
Called up share capital not paid	1	1
Prepayments and accrued income	1,154	-
	<u>1,155</u>	<u>1</u>

14. Cash and cash equivalents

	Group 2022 £
Cash at bank and in hand	37,025

15. Creditors: Amounts falling due within one year

	Group 2022 £
Corporation tax	8,456
Other taxation and social security	3,012
Other creditors	47,018
Accruals and deferred income	15,013
	<u>73,499</u>

16. Creditors: Amounts falling due after more than one year

	Group 2022 £
Other creditors	150,017

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022**

17. Share capital

	2022 £
Allotted, called up and fully paid	
473,099 Ordinary A Shares shares of £1.00 each	473,099
Allotted, called up and partly paid	
1 Ordinary A Shares share of £1.00	1

On incorporation the Company issued 1 ordinary share of £1/share.

On 22 October 2021 the Company issued 6,291,399 Ordinary shares of £1/share in consideration for 100% of the share capital in Vanem Limited. On the same date the Company re-designated the Ordinary shares as 473,100 Ordinary A shares of £1/share and 5,818,300 Ordinary B shares of £1/share. On the same date the Company cancelled the entire Ordinary B shares in consideration for 100% of the share capital in Torquemeters Limited.

18. Reserves**Profit and loss account**

The profit and loss account reserve includes all current and prior period retained profits and losses.

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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19. Business combinations

The Company acquired the shares of Vanem Limited on 22 October 2021. The acquisition was accounted for under the acquisition method of accounting.

Acquisition of Vanem Limited**Recognised amounts of identifiable assets acquired and liabilities assumed**

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	685,000	-	685,000
	<u>685,000</u>	<u>-</u>	<u>685,000</u>
Current Assets			
Debtors	1,155	-	1,155
Cash at bank and in hand	33,267	-	33,267
	<u>719,422</u>	<u>-</u>	<u>719,422</u>
Total Assets			
Creditors			
Due within one year	(239,327)	-	(239,327)
	<u>480,095</u>	<u>-</u>	<u>480,095</u>
Total identifiable net assets			
Goodwill			(6,996)
			<u>473,099</u>
Total purchase consideration			
			<u>473,099</u>
Consideration			
			£
Equity instruments			<u>473,099</u>
Cash outflow on acquisition			
			£
Less: Cash and cash equivalents acquired			<u>(33,267)</u>

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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19. Business combinations (continued)

The results of Vanem Limited since acquisition are as follows:

	Current period since acquisition £
Turnover	28,671
Profit for the period since acquisition	23,298

20. Commitments under operating leases

At 31 March 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £
Not later than 1 year	5,000
Later than 1 year and not later than 5 years	20,000
Later than 5 years	702,917
	<u>727,917</u>

At 31 March 2022 the Group had future minimum lease receipts due under non-cancellable operating leases for each of the following periods:

	Group 2022 £
Not later than 1 year	65,000
Later than 1 year and not later than 5 years	232,917
	<u>297,917</u>

21. Transactions with directors

During the period the Group were advanced £220,000 from the directors, made repayments of £26,265 and accrued interest of £3,300. At the year end the Group owed the directors £197,035. The loans are subject to interest of 3.07% per annum and are repayable in 16 further equal quarterly payments.

VANEM HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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22. Related party transactions

Rent and insurance of £28,671 was received by the Group from a company with common directors.

The Group has taken advantage of the exemptions available under FRS102 not to report transactions with wholly owned group members.

23. Controlling party

In the opinion of the directors there is no ultimate controlling party.