

**VME Systems Limited**  
**Directors' report and financial statements**  
**for the year ended 31 December 2017**

# VME Systems Limited

## Directors' report for the year ended 31 December 2017

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## Company information

### Directors

Richard Coyle  
Stephen Gill

### Company secretary

Richard Coyle

### Registered number

SC274787

### Registered office

Crook of Devon House  
Main Street  
Crook of Devon  
Perth and Kinross  
KY13 OUQ

### Solicitors

Anderson Strathern  
1 Rutland Court  
Edinburgh  
EH3 8EY

### Bankers

Royal Bank of Scotland  
42 St Andrew Square  
Edinburgh  
EH2 2YE

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Waterfront Plaza  
8 Laganbank Road  
Belfast  
BT1 3LR

## Directors' report for the year ended 31 December 2017

The directors present their report and the audited financial statements of the company for the year ended 31 December 2017.

### Principal activities

The company's principal activity during the year was that of a holding company.

### Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Richard Coyle  
Stephen Gill

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company 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 enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are 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.

### Statement of disclosure of information to auditors

So far as each of the directors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### Small companies' exemption

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

## Directors' report for the year ended 31 December 2017

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board

Richard Coyle  
**Director**

24 May 2018

## Independent auditors' report to the members of VME Systems Limited

### Report on the audit of the financial statements

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#### Opinion

In our opinion, VME Systems Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017 and the statement income and retained earnings for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## Independent auditors' report to the members of VME Systems Limited

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of the directors' responsibilities in respect of the financial statements set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 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 company or to cease operations, or have no realistic alternative but to do so.

#### *Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Orla MacAllister (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Belfast  
24 May 2018

**Statement of income and retained earnings for the year ended 31 December 2017**

	2017	2016
	£	£
Income from fixed asset investments	<b>78,873</b>	84,984
<b>Profit before tax</b>	<b>78,873</b>	84,984
Tax on profit	-	-
<b>Profit for the year</b>	<b>78,873</b>	84,984
Retained earnings at the beginning of the year	-	-
Profit for the year	<b>78,873</b>	84,984
Dividends declared and paid	<b>(78,873)</b>	(84,984)
<b>Retained earnings at the end of the year</b>	<b>-</b>	-



## Statement of financial position at 31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	<b>3,065,250</b>	3,065,250
		<b>3,065,250</b>	3,065,250
<b>Current assets</b>			
Debtors	5	<b>100</b>	100
		<b>100</b>	100
<b>Creditors: amounts falling due within one year</b>	6	<b>(3,065,250)</b>	(3,065,250)
<b>Net current liabilities</b>		<b>(3,065,150)</b>	(3,065,150)
<b>Total assets less current liabilities</b>		<b>100</b>	100
<b>Net assets</b>		<b>100</b>	100
<b>Capital and reserves</b>			
Called up share capital	7	<b>67</b>	67
Capital redemption reserves		<b>33</b>	33
Retained earnings		-	-
<b>Total shareholders' funds</b>		<b>100</b>	100

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 provision of FRS 102 Section 1A – small entities.

The financial statements on pages 6 to 11 were approved by the board of directors on 24 May 2018 and were signed on its behalf by:

Richard Coyle  
Director

The notes on pages 8 to 11 form part of these financial statements.

## Notes to the financial statements for the year ended 31 December 2017

### 1 General information

VME Systems Limited is a private company limited by shares, incorporated and domiciled in Scotland. The address of its registered office is Crook Of Devon House, Main Street, Crook Of Devon, Perth & Kinross, KY13 0UQ.

The company's principal activity during the year was that of a holding company.

### 2 Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("FRS 102") 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. No critical judgements or accounting estimates have been applied to these financial statements.

#### Consolidation

The company has taken advantage of the exemption from preparing consolidated financial statements by virtue of the fact that it meets the definition of a small group under the Companies Act 2006.

#### 2.2 Going concern

The company's ultimate controlling parties are the members of the company. The Directors have considered the company's future prospects and the availability of finance in the future. The Directors are confident that the company has sufficient resources to meet its liabilities over the next twelve months from the date that these financial statements were signed.

After making enquiries, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### 2.3 Foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate at the date of transaction. All monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange at the date of transaction. The resulting gain or loss is dealt with in the Statement of income and retained earnings.

#### 2.4 Fixed asset investments

Fixed asset investments are stated at the purchase cost less any provision for impairment. Investment income is included in the Statement of income and retained earnings on an accrual basis.

#### 2.5 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.

#### 2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like amounts owed to group undertakings. 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 income and retained earnings.

**Notes to the financial statements for the year ended 31 December 2017****2 Accounting policies (continued)****2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained Earnings, except that a change 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.8 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

## Notes to the financial statements for the year ended 31 December 2017

## 3 Employee information

	2017 Number	2016 Number
<b>The average monthly number of persons employed by the company (including executive directors) during the year by activity:</b>		
Administration	2	2

## 4 Fixed asset investments

	Investment in subsidiary undertaking £
<b>Cost</b>	
At 1 January 2017 and <b>31 December 2017</b>	<b>3,065,250</b>
<b>Amounts written off</b>	
At 1 January 2017 and <b>31 December 2017</b>	-
<b>Net book amount</b>	
<b>At 31 December 2017</b>	<b>3,065,250</b>
At 31 December 2016	3,065,250

The company's subsidiary undertaking is:

Name	Country of incorporation	Principal activity	Share ownership		Registered address
			%	class	
VME Retail Systems Limited	Northern Ireland	Design, marketing and installation of computer systems	100	Ordinary shares of 25p each	Waterfront Plaza, 8 Laganbank Road, Belfast, BT1 3LR

## Notes to the financial statements for the year ended 31 December 2017

**5 Debtors**

	2017	2016
	£	£
Other debtors	100	100

**6 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Amounts owed to group undertakings	3,065,250	3,065,250
	<b>3,065,250</b>	<b>3,065,250</b>

Amounts owed by group undertaking are unsecured, interest free and repayable on demand.

**7 Called up share capital**

	2017	2016
	£	£
<b>Authorised</b>		
10,000 (2016:10,000) ordinary shares of 1p each	100	100
<b>Allotted and called up</b>		
6,707 (2016: 10,000) ordinary shares of 1p each	67	67

	2017	2016
	£	£
Dividends paid	78,873	84,984

**8 Ultimate controlling party**

The ultimate controlling party is the directors of the company.

**9 Related party transactions**

The company has availed of the exemption under FRS 102 section 33, paragraph 33.1A in relation to the disclosure of transactions with group companies as all of the voting rights are controlled within the group.

The company paid a dividend during the year of £78,873 to Mr Richard Coyle a director.