

Company Registration No. 03745624 (England and Wales)

VDASH LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

**John Cumming Ross Limited
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex
HA1 2AX**

VDASH LIMITED

COMPANY INFORMATION

Directors	Mr D R P Joshi Mr S Rajani
Secretary	TMF Corporate Administration Services Limited
Company number	03745624
Registered office	21 Dorset Square London NW1 6QE
Auditor	John Cumming Ross Limited Chartered Certified Accountants 1st Floor, Kirkland House 11-15 Peterborough Road Harrow Middlesex HA1 2AX

VDASH LIMITED

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VDASH LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activities of the company are that of assisting applicants in providing visa processing services and investment holding.

Results and dividends

The results for the year are set out on page 6.

Going concern

At 31 December 2022 the company has net assets of £17,791,364 (2021: Net liabilities (£1,094,827)). On 7 January 2022, the loan capital of £18,964,508 from VFS Global AG, a parent undertaking was converted to share capital of the company. The financial statements are prepared on the going concern basis as the directors believe company is able to meet its financial obligations as they fall due for a period of at least 12 months from the date of issuance of these financial statements.

Directors

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

Mr B N Bosch

(Resigned 5 September 2022)

Mr D R P Joshi

Mr S Rajani

Financial instruments

Liquidity risk

The company is reliant upon financial support from VF Worldwide Holdings Limited to meet its financial obligations as they fall due.

Auditor

John Cumming Ross Limited 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.

VDASH LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They 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 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.

On behalf of the board

Mr S Rajani

Director

24 July 2023

VDASH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VDASH LIMITED

Opinion

We have audited the financial statements of VDASH Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 101 Reduced Disclosure Framework (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 December 2022 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.

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 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.

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.

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

VDASH LIMITED

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

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 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, 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 directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Discussions were held with the finance team with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. The outcomes of these discussions and enquiries were shared with the engagement team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

The laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and distributable profits legislation.

Those laws and regulations considered to have a direct effect on the day to day operations of the company include General Data Protection Regulation (GDPR)

It is considered that there are no laws and regulations for which non-compliance may be fundamental to the operating aspects of the business.

VDASH LIMITED

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

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the year end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud may be inherently more difficult to detect than irregularities that result from error. There is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with the ISAs (UK).

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.

Dilip Popatlal Unarket (Senior Statutory Auditor)
For and on behalf of John Cumming Ross Limited
Chartered Certified Accountants
and Statutory Auditors
1st Floor, Kirkland House
11-15 Peterborough Road
Harrow
Middlesex

24 July 2023

VDASH LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Turnover	3	5,564	27,468
Cost of sales		(1,341)	(3,313)
		<hr/>	<hr/>
Gross profit		4,223	24,155
Administrative expenses		8,122	(694,261)
Other operating income		-	4,587
		<hr/>	<hr/>
Operating profit/(loss)	4	12,345	(665,519)
Interest payable and similar expenses	7	(13,736)	(339,395)
Amounts writtten off investments	8	(76,926)	-
		<hr/>	<hr/>
Loss before taxation		(78,317)	(1,004,914)
Tax on loss	9	-	-
		<hr/>	<hr/>
Loss and total comprehensive income for the financial year		(78,317)	(1,004,914)
		<hr/> <hr/>	<hr/> <hr/>

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

VDASH LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	11		1,012		1,660
Tangible fixed assets	12		-		52,552
Investments	13		18,267,196		18,344,122
			<u>18,268,208</u>		<u>18,398,334</u>
Current assets					
Debtors	15	66,254		80,678	
Cash at bank and in hand		3,991		5,060	
		<u>70,245</u>		<u>85,738</u>	
Creditors: amounts falling due within one year	16	(175,250)		(19,352,410)	
Net current liabilities			(105,005)		(19,266,672)
Total assets less current liabilities			18,163,203		(868,338)
Creditors: amounts falling due after more than one year	17		(371,839)		(226,489)
Net assets/(liabilities)			<u>17,791,364</u>		<u>(1,094,827)</u>
Capital and reserves					
Called up share capital	21		19,014,508		50,000
Profit and loss reserves			(1,223,144)		(1,144,827)
Total equity			<u>17,791,364</u>		<u>(1,094,827)</u>

The financial statements were approved by the board of directors and authorised for issue on 24 July 2023 and are signed on its behalf by:

Mr S Rajani
Director

Company registration number 03745624

VDASH LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021		50,000	(139,913)	(89,913)
Year ended 31 December 2021:				
Loss and total comprehensive income for the year		-	(1,004,914)	(1,004,914)
Balance at 31 December 2021		50,000	(1,144,827)	(1,094,827)
Year ended 31 December 2022:				
Loss and total comprehensive income for the year		-	(78,317)	(78,317)
Transactions with owners in their capacity as owners:				
Issue of share capital	21	18,964,508	-	18,964,508
Balance at 31 December 2022		19,014,508	(1,223,144)	17,791,364

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

VDASH Limited is a private company limited by shares incorporated in England and Wales and domiciled in the UK. The registered office is 21 Dorset Square, London, NW1 6QE.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

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 convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of: (i) paragraph 73(e) of IAS 16 Property Plant and Equipment (ii) paragraph 73(e) of IAS 16 Property Plant and Equipment (iii) paragraph 118 (e) of IAS 38 Intangibles Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 39 to 40, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers

Where required, equivalent disclosures are given in the group financial statements of Speed JVco S.a.r.l, a company incorporated in Luxembourg. The consolidated financial statements of Ultimate parent company Speed JVco S.a.r.l based in Luxembourg registered with trade and companies register of Luxembourg B258984 can be obtained from its registered office 2-4, rue Eugene Ruppert L-2453 Luxembourg. Alternatively, the consolidated financial statements can be obtained in electronic form, from the Luxembourg regulatory authorities' website.

These financial statements present information about the company as an individual undertaking and not about its group. The company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Speed JVco S.a.r.l, a company incorporated in Luxembourg which prepares consolidated financial statements

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.2 Going concern

On the basis of the financial support from group undertaking, the directors consider that the company will continue in operational existence for the foreseeable future. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the facility by the company's group undertaking.

1.3 Turnover

The company's turnover is derived from its activities of assisting applicants in completing visa application forms. Revenue originates solely from the rendering of services and represents the aggregate amount of revenue receivable for services supplied in the ordinary course of business. Revenue is recognised when the services are rendered. Where payment is received in advance a liability is recognised until the services are rendered.

1.4 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Licenses 33.33% per annum on a straight line basis
- Trademarks 10% per annum on a straight line basis
- Computer software 20% per annum on a straight line basis

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	33.33% per annum on a straight line basis
Computers	33.33% per annum on a straight line basis
Right-of-use asset	over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Depreciation on tangible fixed assets is charged on a pro-rata basis from the date of purchase of assets.

1.6 Fixed asset investments

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash and cash equivalents 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. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 Leases

At inception, the company assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within tangible fixed assets, apart from those that meet the definition of investment property.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

Leases - IFRS 16

The company recognises a right-of-use asset and a lease liability at lease commencement date. The right-of-use asset is initially measured at cost. The right-of-use asset is depreciated using straight line method from commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability measured at amortised cost using the lessee's incremental borrowing rate, being the rate that individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

1.12 Grants

Government grants are recognised when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss account.

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.14 Debtors

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

1.15 Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

1.16 Share Capital

Ordinary shares are classified as equity.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover

	2022 £	2021 £
Turnover analysed by class of business		
Visa application services & other services	5,564	27,468
	=====	=====
	2022 £	2021 £
Turnover analysed by geographical market		
UK	5,564	27,468
	=====	=====

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

4 Operating profit/(loss)

	2022	2021
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Exchange losses	2,346	431,283
Fees payable to the company's auditor for the audit of the company's financial statements	6,500	7,500
Depreciation of property, plant and equipment	52,552	152,006
(Profit)/loss on disposal of tangible fixed assets	-	373
Amortisation of intangible assets (included within administrative expenses)	649	2,125
	<u> </u>	<u> </u>

5 Employees

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

	2022	2021
	Number	Number
Administration	2	5
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	30,000	140,251
Social security costs	-	20,645
Pension costs	-	9,880
	<u> </u>	<u> </u>
	30,000	170,776
	<u> </u>	<u> </u>

The Directors are remunerated by another company in the group. They received no remuneration in respect of their qualifying services to the company.

6 Government grant

The company received Covid -19 Government supports in the financial year of £nil (2021 £4,587) related to the Coronavirus Job Retention Scheme.

7 Interest payable and similar expenses

	2022	2021
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	13,487	335,122
Interest on other loans	249	4,273
	<u> </u>	<u> </u>
	13,736	339,395
	<u> </u>	<u> </u>

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

8 Amounts written off investments

	2022 £	2021 £
Other gains and losses	(76,926)	-

9 Taxation

	2022 £	2021 £
The charge for the year can be reconciled to the loss per the profit and loss account as follows:		
	2022 £	2021 £
Loss before taxation	(78,317)	(1,004,914)
Expected tax credit based on a corporation tax rate of 25.00% (2021: 19.00%)	(19,579)	(190,934)
£76,000 of expenses not deductible in determining taxable profit	19,394	27,957
Income not taxable	-	(29,430)
Unutilised tax losses carried forward	-	310,276
Permanent capital allowances in excess of depreciation	-	(117,869)
Group relief surrendered	402,982	-
Movement in deferred tax not recognised	(402,797)	-
Taxation charge for the year	-	-

Taxable losses carried forward at the balance sheet date amounted to £7,378,113 (2021: £8,987,637).

The deferred tax asset of £1,844,528 (2021: £1,707,651) has not been recognised on the grounds that the recoverability of the asset is relatively uncertain based on the management expectations that it will take some time for the tax losses to be relieved.

10 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2022 £	2021 £
In respect of:		
Fixed asset investments	76,926	-
Recognised in:		
Amounts written off investments	76,926	-

The investment in subsidiary company TTS Consultancy and Services Private Limited was eroded in current form and hence impairment loss had been provided in the financial statements for the year ended 31 December 2022.

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

11 Intangible fixed assets

	Trademarks & licences £
Cost	
At 31 December 2021	7,491
At 31 December 2022	7,491
Amortisation and impairment	
At 31 December 2021	5,831
Charge for the year	649
At 31 December 2022	6,479
Carrying amount	
At 31 December 2022	1,012
At 31 December 2021	1,660

12 Tangible fixed assets

	Plant and equipment £	Computers £	Right-of-use asset £	Total £
Cost				
At 31 December 2021	9,800	4,358	441,831	455,989
Disposals	-	-	(441,831)	(441,831)
At 31 December 2022	9,800	4,358	-	14,158
Accumulated depreciation and impairment				
At 31 December 2021	8,655	3,745	391,037	403,437
Charge for the year	1,145	613	50,794	52,552
Eliminated on disposal	-	-	(441,831)	(441,831)
At 31 December 2022	9,800	4,358	-	14,158
Carrying amount				
At 31 December 2022	-	-	-	-
At 31 December 2021	1,145	613	50,794	52,552

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

13 Investments

	Current	Non-current 2022 £	2021 £
Investments in subsidiaries		18,267,196	18,344,122
		<u>18,267,196</u>	<u>18,344,122</u>

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2022 & 31 December 2022	<u>18,344,122</u>
Impairment	
At 1 January 2022	-
Impairment losses	<u>(76,926)</u>
At 31 December 2022	<u>(76,926)</u>
Carrying amount	
At 31 December 2022	<u>18,267,196</u>
At 31 December 2021	<u>18,344,122</u>

14 Subsidiaries

Details of the company's subsidiary at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held DirectIndirect
TTS Consultancy and Services Private Limited	India	Equity shares	100.00 100.00
Biomet Services Pte Limited	Singapore	Equity shares	100.00 100.00

15 Debtors

	2022 £	2021 £
VAT recoverable	325	574
Other debtors	65,930	78,643
Prepayments and accrued income	-	1,461
	<u>66,254</u>	<u>80,678</u>

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

16 Creditors

	Notes	Due within one year		Due after one year	
		2022 £	2021 £	2022 £	2021 £
Loans and overdrafts	17	-	-	371,839	226,489
Creditors	18	175,250	19,348,902	-	-
Taxation and social security		-	3,508	-	-
		<u>175,250</u>	<u>19,352,410</u>	<u>371,839</u>	<u>226,489</u>

17 Loans and overdrafts

	Due after one year	
	2022 £	2021 £
Loans from fellow group undertakings	371,839	226,489
Amounts owed to group undertaking are unsecured.		

18 Creditors

	2022 £	2021 £
Amount owed to parent undertaking	-	19,025,992
Amounts owed to fellow group undertakings	79,185	79,193
Accruals and deferred income	34,474	150,955
Other creditors	61,591	92,762
	<u>175,250</u>	<u>19,348,902</u>

Amounts owed to group undertakings are unsecured, and repayable on demand.

19 Retirement benefit schemes

	2022 £	2021 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	-	9,880

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

20 Leases

The company has a lease contract for premises for a fixed period of three years expiring on 6 May 2022.

Effective 1 January 2019 on adoption of IFRS 16 leases are recognised as right-of-use assets, measured at the amount equal to the lease liabilities of the commencement date, adjusted by the amount of any lease accruals/ prepayments.

Each lease payment is allocated between the principal payment of lease liabilities and interest expense on the lease liabilities. The interest expense is charged to the profit and loss account over the lease term by using the effective rate of interest methodology. The right-of-use-assets are depreciated on a straight-line basis over the term of the lease.

There were no transitional adjustments on the adoption of IFRS 16.

a) Right-of-use assets

	Premises	Total right-of-use asset
	£	£
Cost as at 1 January 2022	441,831	441,831
Disposal	(441,831)	(441,831)
	<u> </u>	<u> </u>
Cost as at 31 December 2022	-	-
	<u> </u>	<u> </u>
Accumulated depreciation as at 1 January 2022	391,037	391,037
Depreciation	50,794	50,794
Disposal	(441,831)	(441,831)
	<u> </u>	<u> </u>
Accumulated depreciation as at 31 December 2022	-	-
	<u> </u>	<u> </u>
Net book value as at 31 December 2022	-	-
	<u> </u>	<u> </u>

b) Lease liabilities

	31 December 2022
	£
Balance as at 1 January 2022	53,881
Additions:	
New lease during the year	
Interest expenses	249
Less: Lease payments (including interest)	54,130
	<u> </u>
Balance as at 31 December 2022	-
	<u> </u>

c) Amount recognised in the profit and loss account

	2,022
	£
Depreciation on right-of-use assets	50,794
Interest expense on lease liabilities	249
	<u> </u>
Total cash outflow for lease including short-term leases	51,043
	<u> </u>

VDASH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

21 Share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	19,014,508	50,000	19,014,508	50,000

On 7 January 2022, the loan of £18,964,508 from the parent undertaking, VFS Global AG was converted into paid up capital by issuing 18,964,508 ordinary shares of £1 each to the parent undertaking. The share capital increased to finance new investments and working capital of the company.

22 Controlling party

The company's immediate parent undertaking is VFS Global AG, a company incorporated in Switzerland whose registered office is c/o BLR & Partners AG, Stockerstrasse. 23 Zurich. From 1 January 2021 to 17 May 2022 the company is ultimately controlled by the funds EQT VII (No.1) LP and EQT VII (No.2) LP managed by EQT Partners, a private equity firm headquartered in Stockholm, Sweden.

From 18 May 2022, the company is a fully owned subsidiary of VFS Global AG incorporated in Switzerland whose ultimate parent company is Speed JVco S.a.r.l., a company incorporated in Luxembourg, which is ultimately held by the funds Blackstone Capital Partners Asia II LP, Blackstone Speed Co-Invest (CYM) LP and Blackstone Capital Partners (CYM) VIII AIV-F LP managed by Blackstone Inc from, a private equity firm headquartered in New York, USA. The smallest and largest group in which the results of the company are consolidated is that headed by Speed JVco S.a.r.l. ultimate parent undertaking.

