

Company Registration No. SC346827 (Scotland)

VIRTUE MONEY LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

PAGES FOR FILING WITH REGISTRAR

VIRTUE MONEY LIMITED

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VIRTUE MONEY LIMITED

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investments	2		459,065		459,065
Current assets					
Debtors	3	519,518		519,518	
Net current assets			519,518		519,518
Total assets less current liabilities			978,583		978,583
Capital and reserves					
Called up share capital	4		40		40
Share premium account			299,960		299,960
Profit and loss reserves			678,583		678,583
Total equity			978,583		978,583

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

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

The financial statements were approved and signed by the director and authorised for issue on 30 July 2019

Mr D Ness
Director

Company Registration No. SC346827

VIRTUE MONEY LIMITED

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

1 Accounting policies

Company information

Virtue Money Limited is a private company limited by shares incorporated in Scotland. The registered office is Priorsford, 75 Grahamsdyke Road, Bo'ness, EH51 9DZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Virtue Money Limited is a wholly owned subsidiary of Policy Services Holdings Limited and the results of Virtue Money Limited are included in the consolidated financial statements of Policy Services Holdings Limited.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements. The director has considered a period of twelve months from the date of approval of the financial statements.

1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

VIRTUE MONEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Fixed asset investments

	2019 £	2018 £
Investments	459,065	459,065

The value of the investment in subsidiary has been reviewed to confirm it has not been impaired. Methods used include the net asset method, the price/earnings method and dividend yield. The valuation methods are still considered appropriate.

VIRTUE MONEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

2 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

Cost

At 1 April 2018 & 31 March 2019

£
459,065

Carrying amount

At 31 March 2019

459,065

At 31 March 2018

459,065

3 Debtors

Amounts falling due within one year:

Other debtors

2019	2018
£	£
519,518	519,518

4 Called up share capital

Ordinary share capital

Issued and fully paid

38,000 Ordinary shares of 0.1p each

2,000 'A' Ordinary shares of 0.1p each

2019	2018
£	£
38	38
2	2
40	40

5 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Andrew Croxford.

The auditor was Thomson Cooper.

VIRTUE MONEY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2019***

6 Parent company

Virtue Money Limited is a wholly owned subsidiary of Policy Services Holdings Limited. Group accounts are prepared by Policy Services Holdings Limited whose registered office is at 75 Grahamsdyke Road, Bo'ness, EH51 9DZ.

