

REGISTERED NUMBER. 05651130 (England and Wales)

**Abbreviated Accounts**  
**for the Year Ended 31 December 2012**  
**for**  
**VLL Healthcare Limited**

WEDNESDAY



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LD1 31/07/2013 #16  
COMPANIES HOUSE

**VLL Healthcare Limited (Registered number 05651130)**

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for the Year Ended 31 December 2012**

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**VLL Healthcare Limited**  
**Company Information**  
**for the Year Ended 31 December 2012**

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<b>Directors</b>	A J Sinclair Miss S M Collins A Ahearn Dr M J Flynn J A P Randall
<b>Secretary</b>	K J Andrews
<b>Registered office</b>	Venture House 2 Arlington Square Downshire Way Bracknell Berkshire RG12 1WA
<b>Registered number</b>	05651130 (England and Wales)
<b>Auditors</b>	The Norton Practice Statutory Auditor Highlands House Basingstoke Road Spencers Wood Reading Berkshire RG7 1NT

**Report of the Independent Auditors to  
VLL Healthcare Limited  
Under Section 449 of the Companies Act 2006**

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We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of VLL Healthcare Limited for the year ended 31 December 2012 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

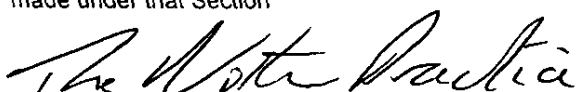
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Anthony Campbell (Senior Statutory Auditor)  
for and on behalf of The Norton Practice  
Statutory Auditor  
Highlands House  
Basingstoke Road  
Spencers Wood  
Reading  
Berkshire  
RG7 1NT

Date *30 July 2013*

VLL Healthcare Limited (Registered number 05651130)

Abbreviated Balance Sheet  
31 December 2012

	Notes	2012 £	2011 as restated £
<b>Fixed assets</b>			
Investments	2	262,503	262,502
<b>Current assets</b>			
Debtors	3	1,496,119	1,016,567
Cash at bank		57,527	705
		<u>1,553,646</u>	<u>1,017,272</u>
<b>Creditors</b>			
Amounts falling due within one year		(15,483)	(14,090)
<b>Net current assets</b>		<u>1,538,163</u>	<u>1,003,182</u>
<b>Total assets less current liabilities</b>		<u>1,800,666</u>	<u>1,265,684</u>
<b>Creditors</b>			
Amounts falling due after more than one year		(2)	(1)
<b>Net assets</b>		<u><u>1,800,664</u></u>	<u><u>1,265,683</u></u>
<b>Capital and reserves</b>			
Called up share capital	4	1,449	1,332
Share premium		1,769,004	1,238,216
Profit and loss account		30,211	26,135
<b>Shareholders' funds</b>		<u><u>1,800,664</u></u>	<u><u>1,265,683</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 29/07/2013 and were signed on its behalf by

J A P Randall - Director



The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2012

1 Accounting policies

**Basis of preparing the financial statements**

In assessing the company's available resources the Directors have given due consideration to the resources and its capacity to continue to provide the financial support needed. The company meets its day-to-day working capital requirements from investor funding and current customer engagements. Performance and funding requirements are regularly discussed and agreed with Investors. The level of development expenditure is a key determinant in the funding requirements at this stage of the company's life. The company continues to invest heavily in the development of its products with the approval and support of its Investors. This is reviewed regularly and adjusted as circumstances require. On the basis of the current forecasts the Company expects to achieve profitability and positive cash flows early in 2014. The Directors are confident that the company will be able to meet its day-to-day working capital requirements and that adequate resources will be available through a combination of improved financial performance and continued support by its Investors. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Preparation of consolidated financial statements**

The financial statements contain information about VLL Healthcare Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

**Turnover**

Turnover represents fees for management services provided, excluding value added tax. Turnover is recognised when the services are performed.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS 19, Deferred taxation.

Deferred tax is measured at the rates that are expected to apply in the period when the timing differences are expected to reverse, based on tax rates and law enacted at the balance sheet date.

**Share options**

Key employees of the company are awarded Equity Incentive Plan share options by the directors, at a subscription price, as they render their employment service. The value of options granted under this plan has not been recognised in the financial statements as required by Financial Reporting Standards for Smaller Entities (effective April 2008).

**Fixed asset investments**

Fixed asset investments are stated at cost at the date of acquisition and any directly attributable costs less any provisions for a diminution in value.

2 Fixed asset investments

	Investments other than loans £
<b>Cost</b>	
At 1 January 2012	262,502
Additions	1
	<u>262,503</u>
At 31 December 2012	262,503
<b>Net book value</b>	
At 31 December 2012	<u>262,503</u>
At 31 December 2011	<u>262,502</u>

VLL Healthcare Limited (Registered number 05651130)

Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012

2 Fixed asset investments - continued

The company's investments at the balance sheet date in the share capital of companies include the following

**Venture Life Limited**

Country of incorporation United Kingdom

Nature of business Sales and development of pharmaceutical products

Class of shares	% holding	2012	2011
Ordinary	100 00	£	£
Aggregate capital and reserves		(1,067,804)	(429,018)
Loss for the year		<u>(638,786)</u>	<u>(388,034)</u>

**Lubatti Limited**

Country of incorporation United Kingdom

Nature of business Wholesale provision of cosmetics

Class of shares	% holding	2012	2011
Ordinary	100 00	£	£
Aggregate capital and reserves		(378,093)	(266,226)
Loss for the year		<u>(111,867)</u>	<u>(112,507)</u>

**Tracey Malone Originals Limited**

Country of incorporation United Kingdom

Nature of business Management of product licences

Class of shares	% holding	2012	2011
Ordinary	100 00	£	£
Aggregate capital and reserves		749	200
Profit for the year		<u>549</u>	<u>745</u>

**Softto Lubatti Limited**

Country of incorporation United Kingdom

Nature of business Investment vehicle

Class of shares	% holding	2012
Ordinary	100 00	£
Aggregate capital and reserves		(82)
Loss for the year		<u>(83)</u>

3 Debtors, amounts falling due after more than one year

The aggregate total of debtors falling due after more than one year is £1,486,384 (2011 - £1,015,967)

4 Called up share capital

Allotted, issued and fully paid Number	Class	Nominal value	2012	2011 as restated
144,940	Ordinary	£0 01	£ <u>1,449</u>	£ <u>1,332</u>

**VLL Healthcare Limited (Registered number 05651130)**

**Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 December 2012**

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**4 Called up share capital - continued**

11,798 Ordinary shares of £0.01 each were allotted as fully paid at a premium of 44.99 per share during the year.