

Company Registration No. 03601888 (England and Wales)

VENCO LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

PAGES FOR FILING WITH REGISTRAR

VENCO LIMITED

COMPANY INFORMATION

Directors Mrs V D Boulter
Mr H E Boulter

Secretary Mr E A Boulter

Company number 03601888

Registered office Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

Accountants MHA Carpenter Box
Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

VENCO LIMITED

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VENCO LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF VENCO LIMITED FOR THE YEAR ENDED 30 JUNE 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Venco Limited for the year ended 30 June 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the Board of Directors of Venco Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Venco Limited and state those matters that we have agreed to state to the Board of Directors of Venco Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Venco Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Venco Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Venco Limited. You consider that Venco Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Venco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

1 November 2017

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

VENCO LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		4,739		3,902
Investment properties	4		1,500,000		1,500,000
			<u>1,504,739</u>		<u>1,503,902</u>
Current assets					
Debtors	5	2,233		2,262	
Cash at bank and in hand		105,493		86,231	
		<u>107,726</u>		<u>88,493</u>	
Creditors: amounts falling due within one year	6	(26,591)		(25,499)	
Net current assets			<u>81,135</u>		<u>62,994</u>
Total assets less current liabilities			<u>1,585,874</u>		<u>1,566,896</u>
Creditors: amounts falling due after more than one year	7		(536,184)		(531,891)
Provisions for liabilities			<u>(142,218)</u>		<u>(154,777)</u>
Net assets			<u><u>907,472</u></u>		<u><u>880,228</u></u>
Capital and reserves					
Called up share capital			100		100
Non-distributable retained earnings			879,131		866,572
Profit and loss reserves			<u>28,241</u>		<u>13,556</u>
Total equity			<u><u>907,472</u></u>		<u><u>880,228</u></u>

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

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

VENCO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2017

The financial statements were approved by the board of directors and authorised for issue on 19 October 2017 and are signed on its behalf by:

Mr H E Boulter
Director

Company Registration No. 03601888

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Venco Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

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, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Venco Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 8.

1.2 Turnover

Turnover represents amounts receivable for rents derived only from letting of furnished properties. Rental income is recognised on a time apportionment basis.

1.3 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.

Tangible fixed assets other than investment properties are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less the estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% per annum straight line
Fixtures, fittings & equipment	20% per annum straight line

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 credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.6 Cash and cash equivalents

Cash and cash equivalents 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.

1.7 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.

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.

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.

1.8 Equity instruments

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

All share capital has been allotted, called-up and fully paid.

1.9 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year.

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.10 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 stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2016 - 1).

3 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 July 2016	5,505	47,588	53,093
Additions	545	1,572	2,117
At 30 June 2017	6,050	49,160	55,210
Depreciation and impairment			
At 1 July 2016	4,476	44,715	49,191
Depreciation charged in the year	442	838	1,280
At 30 June 2017	4,918	45,553	50,471
Carrying amount			
At 30 June 2017	1,132	3,607	4,739
At 30 June 2016	1,030	2,872	3,902

4 Investment property

	2017 £
Fair value	
At 1 July 2016 and 30 June 2017	1,500,000

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Investment property

(Continued)

The investment properties were valued as at 30 June 2017 by Mr H E Boulter, a director of the company, on an open market value basis. On an historical cost basis these would have been included at an original cost of £478,651 (2016 - £478,651).

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Other debtors	2,233	2,262
	<u>2,233</u>	<u>2,262</u>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	3,418	3,109
Other taxation and social security	828	840
Other creditors	22,345	21,550
	<u>26,591</u>	<u>25,499</u>

7 Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	463,060	462,906
Other creditors	73,124	68,985
	<u>536,184</u>	<u>531,891</u>

The long-term loans are secured upon the assets to which the finance relates.

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Reconciliations on adoption of FRS 102

Reconciliation of equity

		1 July 2015 £	30 June 2016 £
	Notes		
Equity as reported under previous UK GAAP		1,018,597	1,035,005
Adjustments arising from transition to FRS 102:			
Deferred tax provision	a)	(180,636)	(154,777)
Equity reported under FRS 102		<u>837,961</u>	<u>880,228</u>

Reconciliation of profit for the financial period

		2016 £
	Notes	
Profit as reported under previous UK GAAP		16,408
Adjustments arising from transition to FRS 102:		
Deferred tax provision	a)	25,859
Profit reported under FRS 102		<u>42,267</u>

Notes to reconciliations on adoption of FRS 102

a) Deferred taxation

Under previous UK GAAP the company was not required to provide for taxation on revaluations, unless the company had entered into a binding sale agreement and recognised the gain or loss expected to arise. Under FRS 102 deferred taxation is provided on the temporary difference arising from revaluation. A deferred tax charge of £180,636 arose on transition to FRS 102. In the year ending 30 June 2016 there is a tax credit rising of £25,859 in the profit and loss account.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.