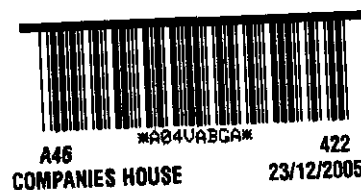


Company Registration No. 3601888 (England and Wales)

**VENCO LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2005**



**Carpenter Box**  
*Chartered Accountants*  
Grafton Lodge  
15 Grafton Road  
Worthing  
West Sussex  
BN11 1QR

# VENCO LIMITED

## CONTENTS

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	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

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# VENCO LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,002,101		876,130	
<b>Current assets</b>					
Debtors		1,968		2,999	
Cash at bank and in hand		35,805		27,766	
		<u>37,773</u>		<u>30,765</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(9,683)</u>		<u>(21,789)</u>	
<b>Net current assets</b>		28,090		8,976	
<b>Total assets less current liabilities</b>		1,030,191		885,106	
<b>Creditors: amounts falling due after more than one year</b>	3	<u>(525,453)</u>		<u>(525,674)</u>	
		<u>504,738</u>		<u>359,432</u>	
<b>Capital and reserves</b>					
Called up share capital	4	100		100	
Revaluation reserve		521,349		396,349	
Profit and loss account		<u>(16,711)</u>		<u>(37,017)</u>	
<b>Shareholders' funds</b>		<u>504,738</u>		<u>359,432</u>	

# VENCO LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 30 JUNE 2005

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In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 94 Dec 2005

  
.....  
H.E. Boulter  
Director

# VENCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for rents derived only from letting of furnished properties. The company is not VAT registered.

#### 1.3 Tangible fixed assets and depreciation

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% p.a. straight line
Fixtures, fittings & equipment	20% p.a. straight line

Investment properties are included in the balance sheet at their open market value and are not depreciated. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), it is a departure from the general requirement of the Companies Act 1985 for all tangible fixed assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

#### 1.4 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

# VENCO LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2005

### 2 Fixed assets

	Tangible assets £
<b>Cost or valuation</b>	
At 1 July 2004	909,554
Additions	1,992
Revaluation	125,000
	<u>1,036,546</u>
At 30 June 2005	1,036,546
<b>Depreciation</b>	
At 1 July 2004	33,423
Charge for the year	1,022
	<u>34,445</u>
At 30 June 2005	34,445
<b>Net book value</b>	
At 30 June 2005	1,002,101
At 30 June 2004	<u>876,130</u>

### 3 Creditors: amounts falling due after more than one year

2005                      2004  
£                              £

#### Analysis of loans repayable in more than five years

Not wholly repayable within five years other than by instalments

525,453                      525,674

The aggregate amount of creditors for which security has been given amounted to £464,241 (2004 - £464,462).

### 4 Share capital

2005                      2004  
£                              £

#### Authorised

100 Ordinary Shares of £1 each

100                              100

#### Allotted, called up and fully paid

100 Ordinary Shares of £1 each

100                              100