

3601888

VENCO LIMITED

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 22 JULY 1998 TO 30 JUNE 1999



Venco Limited

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Venco Limited

Company Information

Company Number

3601888

Director

H E Boulter

Secretary

E A Boulter

Registered Office

24 Bedford Row
London WC1R 4EB

Bankers

National Westminster Bank Plc
P O Box 3002
38 Gorung Road
Worthing
West Sussex
BN12 4AW

Venco Limited

Director's Report

The director presents his annual report together with the financial statements for the period from 22 July 1998 August 1998 to 30 June 1999.

Principal activities

The principal activity of the company is that of furnished lettings.

Review of the business

The company was incorporated on 22.7.98 but commenced trading on 28.9.98.

There have been no significant events since the date of the balance sheet.

Results & dividends

The loss on ordinary activities after taxation amounted to £ 6,557.

Fixed assets

During the period the company invested £241,837 on freehold property & £2,056 on Furniture fixtures & equipment. The changes in fixed assets are given in note 5 to the financial statements.

Director and his interests

The director who served throughout the year and his beneficial interest in the ordinary share capital of the company was as follows:

Ordinary shares of £1 each

	At 30.6.1999	At 13.8.1998
H E Boulter	1	1

Related party transactions

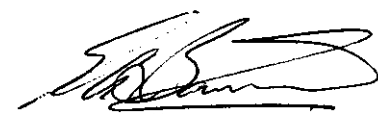
The director had no material interest at any time during the year in any contracts of significance in relation to the business of the company.

Taxation status

The company is a close company within the provision of the Income and Corporation Taxes Act 1988.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the board



E A Boulter - Secretary

Date: 15th December 1999

Venco Limited

Profit And Loss Account

Period from 22 JULY 1998 to 30 June 1999

	Notes	£
Turnover	2	17,990
Administrative expenses		17,086
Operating profit	3	904
Interest payable		7,461
Loss on ordinary activities before taxation		(6,557)
Taxation	4	-
Loss on ordinary activities after taxation	11	(6,557)
		=====

The turnover and operating profit for the above period relates to continuing operations.

The company had no recognised gains or losses other than those shown in the profit and loss account for the above period.

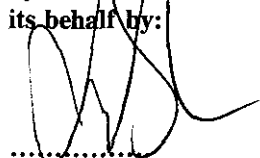
Venco Limited

Balance Sheet at 30 June 1999

	Notes	£
Fixed Assets		
Tangible assets	5	243,481
Current assets		
Debtors	6	315
Cash at bank and in hand		1,776
		<u>2,091</u>
Current liabilities		
Creditors - amounts falling due within one year	7	16,945
Net current liabilities		<u>(14,854)</u>
Total assets less current liabilities		228,627
Creditors - Amounts falling due after one year		235,084
		<u>(6,457)</u>
		=====
Capital & reserves		
Called up share capital	9	100
Profit and loss account	10	(6,557)
Shareholders funds	11	<u>(6,457)</u>
		=====

The financial statements 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 of directors and signed on 15th December 1999
its behalf by:



H E Boulter - Director

Date:

Venco Limited

Balance Sheet at 30 June 1999

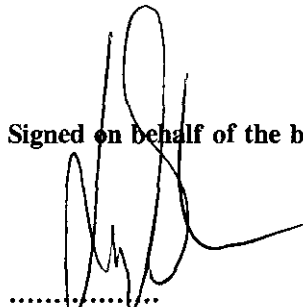
Director's statement

The director is satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B.

The director acknowledges his responsibilities for:

- i. ensuring that the company keeps accounting records which comply with section 221; and
- ii. preparing financial statements 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 financial statements, so far as applicable to the company.

Signed on behalf of the board of directors



.....
H E Boulter - Director

Date: 15th December 1999

Venco Limited

Notes to the Financial Statements

Period from 22 July 1998 to 30 June 1999

1. Accounting policies

The financial statements have been prepared in accordance with the applicable Accounting Standards in the United Kingdom. A Summary of the more important policies which have been applied consistently is set out below:

Basis of accounting

The financial statements have been prepared under the historical cost basis.

Turnover

Turnover represents the amount derived from rental income within the company's ordinary activities.

Depreciation

Depreciation of fixed assets is provided at rates calculated to write off the cost of assets over the term of their useful lives. The rates in use for the various classes of assets are as follows:

Furniture, fixtures & equipment	- 20% on cost - straight-line
Freehold property	- Nil

Deferred taxation

Deferred taxation is only provided for if it is considered that a liability will arise in the foreseeable future and provided under the liability method.

Leasing and rental transactions

Where assets are financed by leasing arrangements that give rights approximate to ownership (finance leases), the assets are treated as if they had been purchased outright. The capital element of the related obligations is included in the creditors. The interest element of the rental obligations is charged to the profit and loss account over the term of the lease.

All other leases are operating leases and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

Cash flow statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a cash flow statement for the period 30 June 1999.

2. Segment information

Turnover and operating profits derive only from letting of furnished properties.

Venco Limited

Notes to the Financial Statements

Period from 22 July 1998 to 30 June 1999

£

3. Operating profit

The operating profit is stated after charging:

Depreciation: tangible owned fixed assets

412

=====

Staff costs & numbers

There were no staff employed during the year.

Directors' emoluments

The director was not remunerated during the year.

4. Taxation

UK Corporation tax at 21%

-

=====

5. Fixed assets

	Freehold property £	Furniture fixtures & equipment £	Total £
Cost			
Additions	241,837	2,056	243,893
At 30.6.1999	241,837	2,056	243,893
Depreciation			
Provided during the period	-	412	412
At 30.6.1999	-	412	412
Net book value			
At 30.6.1999	241,837	1,644	243,481
	=====	=====	=====

Capital Home Loans Ltd have a legal charge over all the freehold properties of the company.

Venco Limited

Notes to the Financial Statements

Period from 22 July 1998 to 30 June 1999

	£
6. Debtors - due within one year	
Prepayments	315

	315
	=====

7. Creditors - amounts falling due within one year	
Accruals & deferred income	589
Tenants deposit	1,800
Mortgage loan	14,556

	16,945
	=====

8. Creditors - amounts falling after more than one year	
Directors loan account	62,680
Mortgage loan	172,404

	235,084
	=====

Borrowings:

a] Mortgage loans (secured)	186,960
b] Directors loan	62,680

	249,640
Less: Mortgage loans repayable within one year	14,556

	235,084

a] Mortgage loans are scheduled for repayment as follows:

Within one year	14,556
Between 1 & 2 years	14,556
Between 2 & 5 years	43,668
Beyond 5 years by instalments	114,180

	186,960

- b] Directors loan account
The directors loan is non-interest bearing and has no fixed repayment terms.

Venco Limited

Notes to the Financial Statements

Period from 22 July 1998 to 30 June 1999

	£
9. Called-up share capital	
Authorised:	
100 Ordinary shares of £1 each	100
	=====
Allotted, called-up and fully paid:	
1 Ordinary share of £ 1 each	100
	=====
10. Profit and loss account	
Loss for the year	(6,557)

At 30.6.1999	(6,557)
	=====
11. Reconciliation of movement in shareholders funds	
Issue of share	100
Loss for the financial year	(6,557)

Closing shareholders funds	(6,457)
	=====