

Ventura Rental Limited

Annual Report and Accounts

Year ended 31 December 2011



Directors and advisers

Michael J Williams
Anthony Coleman, ACA
Adrian J P O'Reilly, ACMA
Barry T Hymers

Secretary and registered office

Anthony Coleman, ACA
Delaware Drive, Tongwell, Milton Keynes, MK15 8JH

Auditors

Mazars LLP
The Pinnacle, 160 Midsummer Boulevard, Milton Keynes, MK9 1FF

Bankers

Barclays Bank PLC
PO Box 612, Ocean Way, Southampton, Hants, SO14 2ZP

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**Report of the directors
for the year ended 31 December 2011**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2011

Activities and business review

The principal activity of the company is that of buying and selling fixed assets

The directors expect current performance to continue to improve in the foreseeable future

Risks and uncertainties

The directors do not consider there to be any significant risks or uncertainties that require separate disclosure in the financial statements

Directors

The directors of the company, who served throughout the year and to the date of signing this report, unless otherwise stated are set out on page 1

No director had any interest in the share capital of the company during the period

Results and dividends

Turnover amounted to £534,292 (2010 £363,736) and profit before tax was £5,172 (2010 £3,652)

No dividends have been paid or proposed during the year (2010 £nil)

Creditor payment policy

The company agrees the terms and conditions under which business transactions with its suppliers are conducted. It is policy that payments to suppliers are made in accordance with these terms, provided that the supplier also complies with all relevant terms and conditions

**Report of the directors (continued)
for the year ended 31 December 2011**

Statement as to disclosure of information to auditors

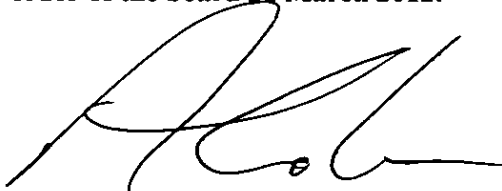
The directors have taken all necessary steps to make them aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware

Auditors

Persuant to s487(2) of the Companies Act 2006 the auditors, Mazars LLP, will be deemed to have been re-appointed

By order of the board 21 March 2012.

A handwritten signature in black ink, appearing to be 'A. Coleman', written over a horizontal line.

**Anthony Coleman, ACA
Secretary**

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Ventura Rental Limited

We have audited the financial statements of Ventura Rental Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

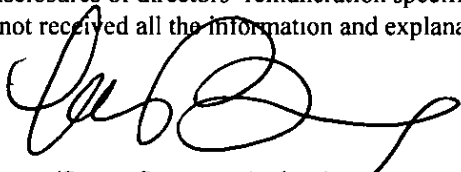
Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Jacqueline Berry (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
21 March 2012

**Profit and loss account
for the year ended 31 December 2011**

	Notes	2011 £	2010 £
Turnover	1	534,292	363,736
Cost of sales		<u>529,086</u>	<u>360,051</u>
Gross profit		5,206	3,685
Administrative expenses		<u>37</u>	<u>33</u>
Operating profit	2	5,169	3,652
Net interest receivable	3	<u>3</u>	<u>-</u>
Profit on ordinary activities before tax		5,172	3,652
Tax payable	5	<u>1,115</u>	<u>564</u>
Profit for the period	10	<u>4,057</u>	<u>3,088</u>

The result for the period has been calculated on the historical cost basis

Turnover and expenses all relate to continuing operations

There are no other recognised gains or losses other than those passing through the profit and loss account

VENTURA RENTAL LIMITED
Company number 3822828
Balance sheet as at 31 December 2011

	Notes	£	2011 £	£	2010 £
Current assets					
Debtors	6	69,960		12,653	
Cash at bank and in hand		19,568		14,115	
		<u>89,528</u>		<u>26,768</u>	
Creditors due within one year					
Other creditors	7	61,251		2,548	
		<u>61,251</u>		<u>2,548</u>	
Net current assets			28,277		24,220
Total assets less current liabilities			<u>28,277</u>		<u>24,220</u>
Net assets			<u>28,277</u>		<u>24,220</u>
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss account	10		<u>27,277</u>		<u>23,220</u>
Equity shareholders' funds	9		<u>28,277</u>		<u>24,220</u>

The financial statements on pages 6 to 11 were approved and authorised for issue by the board of directors on 21 March 2012

A Coleman
Director



M Williams
Director



**Notes to the financial statements
for the year ended 31 December 2011**

Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom

The company is a wholly owned subsidiary of LHE Finance Limited, a fellow wholly owned subsidiary of Dawsongroup plc which has prepared group financial statements in accordance with applicable accounting standards and which has published a consolidated cash flow statement in accordance with the requirements of FRS 1 (Revised). The company has therefore taken advantage of the exemption not to publish its own cash flow statement

Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future

The directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of the audit opinion and are confident that the company will be able to pay its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable accounting standards using the following principal accounting policies

Turnover

Turnover is the amount receivable in the ordinary course of business for services provided during the year, excluding value added tax

1 Segmental information

The turnover, profit before tax and net assets are attributable to the principal activity of buying and selling fixed assets

The company operates in the UK and the whole of its turnover is to the UK market

2 Operating profit

There are no expenses charged to operating profit that require separate disclosure under the Companies Act. The auditors' remuneration is paid for by LHE Finance limited

3 Net interest receivable

	2011 £	2010 £
Other interest receivable	3	-
	<u>3</u>	<u>-</u>

**Notes to the financial statements
for the year ended 31 December 2011**

4 Directors and employees

Employees

The company had no full-time employees during the year (2010. nil). No direct staff costs were incurred during the year (2010 £nil)

Directors' emoluments

None of the directors received any remuneration from the company during the year (2010 £nil). The emoluments of those directors who are also directors of the parent company are disclosed in the financial statements of Dawsongroup plc. The emoluments of A J P O'Reilly are included in the financial statements of Dawsonrentals Truck and Trailer Limited, a wholly owned subsidiary of Dawsongroup plc and the emoluments of B T Hymers are included in the financial statements of LHE Finance Limited, a wholly owned subsidiary of Dawsongroup plc.

5 Tax

	£	2011 £	£	2010 £
Tax charge for the year comprises				
Corporation tax	1,371		1,023	
Adjustments in respect of prior periods	(256)		(459)	
Total current tax		<u>1,115</u>		<u>564</u>

The UK standard rate of corporation tax for the year is 26.5% (2010 28%). The actual charge for the current and the previous year differs from the standard rate for the reasons set out in the following reconciliation

	2011 £	2010 £
Profit on ordinary activities before tax	<u>5,172</u>	<u>3,652</u>
Tax on profit on ordinary activities at standard rate	1,371	1,023
Adjustments in respect of prior periods	(256)	(459)
Total actual amount of current tax	<u>1,115</u>	<u>564</u>

6 Debtors

	2011 £	2010 £
Due within one year:		
Trade Debtors	58,680	-
Loans to group companies	11,280	12,653
	<u>69,960</u>	<u>12,653</u>

Notes to the financial statements
for the year ended 31 December 2011

7 Other creditors

	2011 £	2010 £
Due within one year:		
Trade creditors	58,200	-
Tax payable	1,371	1,023
Other tax and social security	913	152
Amounts owed to group undertakings	767	1,373
	<u>61,251</u>	<u>2,548</u>

8 Called up share capital

	2011 Number	2010 Number
Authorised:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	£	£
Allotted, issued and fully paid:		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

9 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
Profit for the financial period	4,057	3,088
Net movement in shareholders' funds	<u>4,057</u>	<u>3,088</u>
Opening shareholders' funds	24,220	21,132
Closing shareholders' funds	<u>28,277</u>	<u>24,220</u>

10 Reserves

	Profit and loss account £	Total £
As at 1 January 2011	23,220	23,220
Profit for the year	<u>4,057</u>	<u>4,057</u>
As at 31 December 2011	<u>27,277</u>	<u>27,277</u>

**Notes to the financial statements
for the year ended 31 December 2011**

11 Financial commitments

The company has entered into a cross guarantee with various other group companies to secure their banking facilities

12 Parent undertakings

The ultimate parent company is Dawsongroup plc and the immediate parent company is LHE Finance Limited Throughout the period Dawsongroup plc was controlled by trusts, the beneficiaries of which are P M Dawson and his immediate family

The largest and smallest group for which the results of the company are consolidated is that headed up by Dawsongroup plc The consolidated financial statements of Dawsongroup plc can be obtained from

Dawsongroup plc
Delaware Drive
Tongwell
Milton Keynes
Bucks
MK15 8JH

13 Related party transactions

Advantage has been taken of the exemption conferred by FRS 8 to subsidiary undertakings, 100 percent of whose voting rights are controlled within the group, not to disclose transactions with other group entities