



Alexander Sloan
Accountants and Business Advisers

CONNELL VENTURES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

PAGES FOR FILING WITH REGISTRAR

Company Registration No. SC432642 (Scotland)

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CONNELL VENTURES LIMITED

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CONNELL VENTURES LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	3	1,976,021		1,976,411	
Cash at bank and in hand		10		23	
		<u>1,976,031</u>		<u>1,976,434</u>	
Creditors: amounts falling due within one year	4	(324)		(792)	
Net current assets		<u>1,975,707</u>		<u>1,975,642</u>	
Capital and reserves					
Called up share capital	5	2,000,000		2,000,000	
Profit and loss reserves		(24,293)		(24,358)	
Total equity		<u>1,975,707</u>		<u>1,975,642</u>	

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

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

The financial statements were approved by the board of directors and authorised for issue on 18 May 2020 and are signed on its behalf by:

Charles Connell

Mr Charles Croxton Connell
Director

Company Registration No. SC432642

The notes on pages 2 to 4 form an integral part of these financial statements.

CONNELL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Connell Ventures Limited is a private company limited by shares and incorporated in Scotland. The registered office is Woodend, Craigallan, Milngavie, Glasgow, G62 8EN.

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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Cash at bank and in hand

Cash at bank and in hand comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

1.3 Equity instruments

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

1.4 Taxation

Current tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

1.5 Finance income and costs policy

Changes in the fair value of investments held at fair value through profit or loss and gains or losses on disposal are recognised in the Statement of Total Comprehensive Income. Interest and dividends from shares and bonds are recognised as Investment Income when the company becomes entitled to the return.

CONNELL VENTURES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
FOR THE YEAR ENDED 31 DECEMBER 2019**2 Financial instruments**

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,976,021	1,976,411
Carrying amount of financial liabilities		
Measured at amortised cost	324	792

3 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Amounts owed by group undertakings	1,976,021	1,976,411

4 Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	324	792

5 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Issued and fully paid		
2,000,000 Ordinary Shares of £1 each	2,000,000	2,000,000

6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Steven Cunningham BA (Hons) CA.
The auditor was Alexander Sloan.

7 Related party transactions

Transactions with related parties

CONNELL VENTURES LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****7 Related party transactions (Continued)**

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due from related parties	£	£
Group Companies	1,976,021	1,976,411

Movement on loans to related parties

During the year there were loan repayments of £108 (2018 - £393) and advances of £375 (2018 - £Nil).

The company has provided an interest free loan to Charles Connell & Company Limited. The loan is repayable on demand.

8 Parent company

The Company's parent undertaking is Charles Connell and Company (Holdings) Limited, incorporated in Scotland.

9 COVID-19

At the time of approving the financial statements, the United Kingdom is impacted by the Coronavirus pandemic. The Directors are monitoring the position and updating their plans accordingly. Like most organisations, the virus is likely to impact the company's activities in the current accounting year.