

Company Registration No. 03601888 (England and Wales)

VENCO LIMITED

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

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 31 DECEMBER 2020

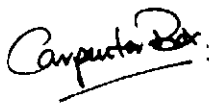
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Venco Limited for the year ended 31 December 2020 which comprise, the balance sheet and the related notes from the company's accounting records and from information 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.



Carpenter Box

6 September 2021

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



VENCO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2019
	Notes	£	£
Fixed assets			
Tangible assets	3	3,870	4,065
Investment properties	4	1,500,000	1,500,000
Investments	5	1	-
		<u>1,503,871</u>	<u>1,504,065</u>
Current assets			
Debtors	6	907	1,133
Cash at bank and in hand		70,540	56,514
		<u>71,447</u>	<u>57,647</u>
Creditors: amounts falling due within one year	7	<u>(24,474)</u>	<u>(25,403)</u>
Net current assets		<u>46,973</u>	<u>32,244</u>
Total assets less current liabilities		<u>1,550,844</u>	<u>1,536,309</u>
Creditors: amounts falling due after more than one year	8	(457,913)	(457,911)
Provisions for liabilities		<u>(139,126)</u>	<u>(139,126)</u>
Net assets		<u><u>953,805</u></u>	<u><u>939,272</u></u>
Capital and reserves			
Called up share capital		101	100
Non-distributable profits reserve		882,223	882,223
Distributable profit and loss reserves		71,481	56,949
Total equity		<u><u>953,805</u></u>	<u><u>939,272</u></u>

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

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 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 31 DECEMBER 2020

The financial statements were approved by the board of directors and authorised for issue on 2 September 2021 and are signed on its behalf by:

Mrs V D Boulter

Director

Company Registration No. 03601888

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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 1RL.

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.

1.2 Going concern

The financial statements have been prepared on a going concern basis.

Based on assessments undertaken and having regard to the resources available to the entity, the Director has concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Turnover

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

1.4 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.

1.5 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 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

1.10 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 31 DECEMBER 2020

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.

1.11 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 (2019 - 1).

3 Tangible fixed assets

	Computer equipment	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 January 2020	6,050	54,393	60,443
Additions	-	1,739	1,739
At 31 December 2020	6,050	56,132	62,182
Depreciation and impairment			
At 1 January 2020	6,050	50,328	56,378
Depreciation charged in the year	-	1,934	1,934
At 31 December 2020	6,050	52,262	58,312
Carrying amount			
At 31 December 2020	-	3,870	3,870
At 31 December 2019	-	4,065	4,065

4 Investment property

	2020 £
Fair value	
At 1 January 2020 and 31 December 2020	1,500,000

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Investment property

(Continued)

The investment properties were valued as at 31 December 2020 by the director on an open market value basis by reference to market evidence of transaction prices for similar properties. On an historical cost basis these would have been included at an original cost of £478,651 (2019 - £478,651).

5 Fixed asset investments

	2020 £	2019 £
Shares in group undertakings and participating interests	1	-

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 January 2020	-
Additions	1
At 31 December 2020	1
Carrying amount	
At 31 December 2020	1
At 31 December 2019	-

6 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Other debtors	907	1,133

7 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	905	1,697
Taxation and social security	5,170	6,046
Other creditors	18,399	17,660
	24,474	25,403

VENCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	193,489	193,487
Other creditors	264,424	264,424
	<u>457,913</u>	<u>457,911</u>

Bank Loans are secured upon the assets to which the finance relates.

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.