

Company Registration No. 03601888 (England and Wales)

VENCO LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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 30 JUNE 2014

The following reproduces the text of the Accountants' Report prepared in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated financial statements set out on pages 2 to 4 have been prepared.

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 30 June 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses 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, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

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 AAF 2/10 as detailed at icaew.com/compilation. 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

17 December 2014

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

VENCO LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2		1,201,377		853,037
Current assets					
Debtors		3,041		3,928	
Cash at bank and in hand		74,939		65,981	
		<u>77,980</u>		<u>69,909</u>	
Creditors: amounts falling due within one year		<u>(22,849)</u>		<u>(26,298)</u>	
Net current assets			55,131		43,611
Total assets less current liabilities			<u>1,256,508</u>		<u>896,648</u>
Creditors: amounts falling due after more than one year	3		(552,791)		(547,818)
			<u>703,717</u>		<u>348,830</u>
Capital and reserves					
Called up share capital	4		100		100
Revaluation reserve			721,349		371,349
Profit and loss account			<u>(17,732)</u>		<u>(22,619)</u>
Shareholders' funds			<u>703,717</u>		<u>348,830</u>

For the financial year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 21 October 2014

Mr H E Boulter

Director

Company Registration No. 03601888

VENCO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

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 April 2008).

1.2 Turnover

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

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% per annum straight line
Fixtures, fittings & equipment	20% per annum straight line

Investment properties are included in the balance sheet at their open market value, as valued by the director of the company at 30 June 2014, and are not depreciated. Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 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 in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

No provision has been made for deferred tax on gains recognised on revaluing properties to their market values 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 2014

2 Fixed assets

Tangible assets

£

Cost or valuation

At 1 July 2013

898,401

Revaluation

350,000

At 30 June 2014

1,248,401

Depreciation

At 1 July 2013

45,363

Charge for the period

1,661

At 30 June 2014

47,024

Net book value

At 30 June 2014

1,201,377

At 30 June 2013

853,037

3 Creditors: amounts falling due after more than one year

2014

2013

£

£

Analysis of loans repayable in more than five years

Total not repayable by instalments and due in more than five years

463,093

463,197

The aggregate amount of creditors for which security has been given amounted to £463,093 (2013 - £463,197).

4 Share capital

2014

2013

£

£

Allotted, called up and fully paid

100 ordinary shares of £1 each

100

100

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.