

Company Registration No. 03601888 (England and Wales)

VENCO LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2013

# **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 2013**

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*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 2013 which comprise the Profit and Loss Account, 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, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://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](http://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 loss 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 LLP**

24 October 2013

**Chartered Accountants**

Amelia House  
Crescent Road  
Worthing  
West Sussex  
BN11 1QR

# VENCO LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		853,037		854,698
<b>Current assets</b>					
Debtors		3,928		3,208	
Cash at bank and in hand		65,981		84,696	
		69,909		87,904	
<b>Creditors: amounts falling due within one year</b>		(26,298)		(27,260)	
<b>Net current assets</b>			43,611		60,644
<b>Total assets less current liabilities</b>			896,648		915,342
<b>Creditors: amounts falling due after more than one year</b>	3		(547,818)		(543,132)
			348,830		372,210
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Revaluation reserve			371,349		371,349
Profit and loss account			(22,619)		761
<b>Shareholders' funds</b>			348,830		372,210

For the financial year ended 30 June 2013 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 20 October 2013

Mr H E Boulter  
Director

Company Registration No. 03601888

# **VENCO LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 30 JUNE 2013**

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### **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 2013, 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 2013

### 2 Fixed assets

#### Tangible assets

£

#### Cost or valuation

At 1 July 2012 & at 30 June 2013

898,401

#### Depreciation

At 1 July 2012

43,703

Charge for the period

1,661

At 30 June 2013

45,364

#### Net book value

At 30 June 2013

853,037

At 30 June 2012

854,698

### 3 Creditors: amounts falling due after more than one year

2013

2012

£

£

#### Analysis of loans repayable in more than five years

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

463,197

463,301

The aggregate amount of creditors for which security has been given amounted to £463,197 (2012 - £463,301).

### 4 Share capital

2013

2012

£

£

#### Allotted, called up and fully paid

100 ordinary shares of £1 each

100

100

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