

**VENTURECODE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2018**

PJM Accountancy

Chartered Accountants

Trevean  
Yeolmbridge  
Launceston  
Cornwall  
PL15 8NJ

**Venturecode Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 5 April 2018**

---

**Contents**

	<b>Page</b>
Company Information	1
Accountants' Report	2
Balance Sheet	3—4
Statement of Changes in Equity	5
Notes to the Financial Statements	6—8

**Venturecode Limited**  
**Company Information**  
**For The Year Ended 5 April 2018**

---

<b>Directors</b>	Mr Andrew McMillan Mrs Penny McMillan
<b>Company Number</b>	03027250
<b>Registered Office</b>	2 Godcott Barns North Petherwin Launceston Cornwall PL15 8NX
<b>Business</b>	2 Godcott Barns North Petherwin Launceston Cornwall PL15 8NX
<b>Accountants</b>	PJM Accountancy Chartered Accountants Trevean Yeolmbridge Launceston Cornwall PL15 8NJ

**Venturecode Limited  
Accountants' Report  
For The Year Ended 5 April 2018**

---

**Chartered Accountants' report to the directors on the preparation of the unaudited statutory accounts of  
Venturecode Limited For The Year Ended 5 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Venturecode Limited For The Year Ended 5 April 2018 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 to 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/membership/regulations-standards-and-guidance>.

This report is made solely to the directors of Venturecode Limited, as a body, in accordance with the terms of our engagement letter dated 04 April 2017. Our work has been undertaken solely to prepare for your approval the accounts of Venturecode Limited and state those matters that we have agreed to state to the directors of Venturecode 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 Venturecode Limited and its directors, as a body, for our work or for this report.

It is your duty to ensure that Venturecode Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Venturecode Limited. You consider that Venturecode Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Venturecode 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 financial statements.

-----

**4 October 2018**

PJM Accountancy  
Chartered Accountants

Trevean  
Yeolmbridge  
Launceston  
Cornwall  
PL15 8NJ

**Venturecode Limited**  
**Balance Sheet**  
**As at 5 April 2018**

Registered number: 03027250

		<b>2018</b>		<b>2017</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		1,879		2,455
			<u>1,879</u>		<u>2,455</u>
<b>CURRENT ASSETS</b>					
Debtors	<b>4</b>	1,770		10	
Cash at bank and in hand		10,293		29,301	
		<u>12,063</u>		<u>29,311</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>5</b>	(6,196 )		(16,363 )	
		<u>(6,196 )</u>		<u>(16,363 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>5,867</u>		<u>12,948</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>7,746</u>		<u>15,403</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	<b>6</b>		(357 )		(466 )
			<u>(357 )</u>		<u>(466 )</u>
<b>NET ASSETS</b>			<u>7,389</u>		<u>14,937</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		100		100
Profit and Loss Account			7,289		14,837
			<u>7,389</u>		<u>14,837</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>7,389</u>		<u>14,937</u>

**Venturecode Limited**  
**Balance Sheet (continued)**  
**As at 5 April 2018**

---

For the year ending 5 April 2018 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

-----

**Mr Andrew McMillan**

**4 October 2018**

The notes on pages 6 to 8 form part of these financial statements.

**Venturecode Limited**  
**Statement of Changes in Equity**  
**For The Year Ended 5 April 2018**

---

	<b>Share Capital</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
As at 6 April 2016	100	3,992	4,092
Profit for the year and total comprehensive income	-	33,845	33,845
Dividends paid	-	(23,000)	(23,000)
As at 5 April 2017 and 6 April 2017	<u>100</u>	<u>14,837</u>	<u>14,937</u>
Loss for the year and total comprehensive income	-	(7,548 )	(7,548)
As at 5 April 2018	<u>100</u>	<u>7,289</u>	<u>7,389</u>

**Venturecode Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 5 April 2018**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover comprises revenue earned from the rendering of services recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	33.33% reducing balance
-------------------	-------------------------

**1.4. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 2 (2017: 2)



Page 6  
**Venturecode Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 5 April 2018**

---

**3. Tangible Assets**

	<b>Plant &amp; Machinery</b>
	<b>£</b>
<b>Cost</b>	
As at 6 April 2017	5,190
Additions	1,157
Disposals	(2,375 )
As at 5 April 2018	<u>3,972</u>
<b>Depreciation</b>	
As at 6 April 2017	2,735
Provided during the period	940
Disposals	(1,582 )
As at 5 April 2018	<u>2,093</u>
<b>Net Book Value</b>	
As at 5 April 2018	<u>1,879</u>
As at 6 April 2017	<u>2,455</u>

**4. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	-	10
Corporation tax recoverable assets	1,770	-
	<u>1,770</u>	<u>10</u>

**5. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	149	-
Corporation tax	-	8,503
Other taxes and social security	4,175	139
Net wages	100	-
Other creditors	884	988
Directors' loan accounts	888	6,733
	<u>6,196</u>	<u>16,363</u>

Page 7  
**Venturecode Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 5 April 2018**

---

**6. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Accelerated capital allowances	357	466
	<u>357</u>	<u>466</u>

**7. Share Capital**

	<b>2018</b>	<b>2017</b>
Allotted, Called up and fully paid	100	100
	<u>100</u>	<u>100</u>

**8. General Information**

Venturecode Limited is a private company, limited by shares, incorporated in England & Wales, registered number 03027250. The registered office is 2 Godcott Barns, North Petherwin, Launceston, Cornwall, PL15 8NX.

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.