

REGISTERED NUMBER: 05777893 (England and Wales)

Financial Statements for the Year Ended 31st March 2017

for

Ventutec Limited

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for the Year Ended 31st March 2017**

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Ventutec Limited
Company Information
for the Year Ended 31st March 2017

DIRECTORS: K J Savage
J L Smith
D J Lees
M Lloyd

SECRETARY: J L Smith

REGISTERED OFFICE: Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

REGISTERED NUMBER: 05777893 (England and Wales)

ACCOUNTANTS: The Richards Sandy Partnership
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Balance Sheet
31st March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		22,284		38,995
Tangible assets	5		<u>36,521</u>		<u>69,771</u>
			58,805		108,766
CURRENT ASSETS					
Stocks		11,079		35,368	
Debtors	6	52,125		62,037	
Cash at bank		<u>7,207</u>		<u>19,849</u>	
		70,411		117,254	
CREDITORS					
Amounts falling due within one year	7	<u>37,360</u>		<u>67,657</u>	
NET CURRENT ASSETS			33,051		49,597
TOTAL ASSETS LESS CURRENT LIABILITIES			91,856		158,363
CREDITORS					
Amounts falling due after more than one year	8		<u>205,250</u>		<u>210,850</u>
NET LIABILITIES			<u>(113,394)</u>		<u>(52,487)</u>
CAPITAL AND RESERVES					
Called up share capital	10		1,619		1,619
Share premium			199,786		199,786
Revaluation reserve			2,894		2,894
Retained earnings			<u>(317,693)</u>		<u>(256,786)</u>
SHAREHOLDERS' FUNDS			<u>(113,394)</u>		<u>(52,487)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31st March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11th July 2017 and were signed on its behalf by:

J L Smith - Director

K J Savage - Director

**Notes to the Financial Statements
for the Year Ended 31st March 2017**

1. STATUTORY INFORMATION

Ventutec Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GOODWILL

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of three years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of nil years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on reducing balance

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the Year Ended 31st March 2017**

2. ACCOUNTING POLICIES - continued**HIRE PURCHASE AND LEASING COMMITMENTS**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. INTANGIBLE FIXED ASSETS

	Goodwill	Other intangible assets	Totals
	£	£	£
COST OR VALUATION			
At 1st April 2016			
and 31st March 2017	<u>58,595</u>	<u>5,573</u>	<u>64,168</u>
AMORTISATION			
At 1st April 2016	25,173	-	25,173
Charge for year	<u>16,711</u>	<u>-</u>	<u>16,711</u>
At 31st March 2017	<u>41,884</u>	<u>-</u>	<u>41,884</u>
NET BOOK VALUE			
At 31st March 2017	<u>16,711</u>	<u>5,573</u>	<u>22,284</u>
At 31st March 2016	<u>33,422</u>	<u>5,573</u>	<u>38,995</u>

Cost or valuation at 31st March 2017 is represented by:

	Goodwill	Other intangible assets	Totals
	£	£	£
Valuation in 2016	-	2,894	2,894
Cost	<u>58,595</u>	<u>2,679</u>	<u>61,274</u>
	<u>58,595</u>	<u>5,573</u>	<u>64,168</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

5. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£**COST**

At 1st April 2016

166,120

Additions

3,420

Disposals

(99,041)

At 31st March 2017

70,499**DEPRECIATION**

At 1st April 2016

96,349

Charge for year

10,241

Eliminated on disposal

(72,612)

At 31st March 2017

33,978**NET BOOK VALUE**

At 31st March 2017

36,521

At 31st March 2016

69,771

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

2016

£

£

Trade debtors

39,929

38,259

Other debtors

12,19623,77852,12562,037

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2017

2016

£

£

Bank loans and overdrafts

-

9,438

Trade creditors

10,937

27,556

Taxation and social security

17,025

26,161

Other creditors

9,3984,50237,36067,657

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

2017

2016

£

£

Other creditors

205,250210,850

9. SECURED DEBTS

The following secured debts are included within creditors:

2017

2016

£

£

Bank loans

-9,438

Notes to the Financial Statements - continued
for the Year Ended 31st March 2017

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
1,619	Ordinary	£1	<u>1,619</u>	<u>1,619</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included within creditors are loans from the directors, J L Smith and K J Savage. They are interest free.

12. **RELATED PARTY DISCLOSURES**

During the year Ventutec Limited made a loan interest repayment of £10,743 to its shareholder Ocarina Investments Limited.

13. **ULTIMATE CONTROLLING PARTY**

The company is deemed to be controlled by the directors by virtue of their shareholding.

14. **GOING CONCERN**

The directors have confirmed that they will not withdraw their loan accounts to the detriment of the company or its creditors. The accounts have, therefore been drawn up on a going concern basis.

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.