
VENUS PROPERTIES LTD

AMENDED
FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MAY 2018

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COMPANIES HOUSE

VENUS PROPERTIES LTD
REGISTERED NUMBER: 2062694

BALANCE SHEET
AS AT 31 MAY 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	4,523	6,070
Investments	5	19,521	18,456
Investment property	6	11,555,210	11,569,043
		<u>11,579,254</u>	<u>11,593,569</u>
Current assets			
Debtors: amounts falling due within one year	7	835,949	819,057
Cash at bank and in hand	8	36,142	39,781
		<u>872,091</u>	<u>858,838</u>
Creditors: amounts falling due within one year	9	(875,954)	(756,570)
Net current (liabilities)/assets		<u>(3,863)</u>	<u>102,268</u>
Total assets less current liabilities		<u>11,575,391</u>	<u>11,695,837</u>
Creditors: amounts falling due after more than one year	10	(5,024,289)	(5,067,184)
Net assets		<u><u>6,551,102</u></u>	<u><u>6,628,653</u></u>
Capital and reserves			
Called up share capital		12,000	12,000
Profit and loss account		6,539,102	6,616,653
		<u><u>6,551,102</u></u>	<u><u>6,628,653</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


L. KATSANTONIS

VENUS PROPERTIES LTD
REGISTERED NUMBER: 2062694

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2018

Director

The notes on pages 3 to 12 form part of these financial statements.

VENUS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

1. General information

The company is limited by shares, registered in England and the registered address is at: 56A Haverstock Hill, London NW3 2BH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.4 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

2.6 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.7 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25% Reducing balance
Fixtures & fittings	-	25% Reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

VENUS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.9 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Profit and loss account.

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the

VENUS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

2. Accounting policies (continued)

2.14 Financial instruments (continued)

future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

3. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2017 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2017 - 0).

VENUS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

4. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 June 2017	12,819
At 31 May 2018	<u>12,819</u>
Depreciation	
At 1 June 2017	6,749
Charge for the year on owned assets	1,547
At 31 May 2018	<u>8,296</u>
Net book value	
At 31 May 2018	<u><u>4,523</u></u>
At 31 May 2017	<u><u>6,070</u></u>

VENUS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

5. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 June 2017	18,456
At 31 May 2018	18,456
Impairment	
Charge for the period	(1,065)
At 31 May 2018	(1,065)
Net book value	
At 31 May 2018	19,521
At 31 May 2017	18,456

6. Investment property

	Freehold investment property £
Valuation	
At 1 June 2017	11,569,043
Additions at cost	649,496
Surplus on revaluation	(663,329)
At 31 May 2018	11,555,210

The 2018 valuations were made by Christo & Co, registered surveyors and valuers, on an open market value for existing use basis.

7. Debtors

VENUS PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

	2018 £	2017 £
Trade debtors	11,294	10,372
Other debtors	824,529	707,038
Prepayments and accrued income	126	-
Tax recoverable	-	101,647
	<u>835,949</u>	<u>819,057</u>
 8. Cash and cash equivalents		
	2018 £	2017 £
Cash at bank and in hand	36,142	39,781
Less: bank overdrafts	(605,011)	(496,802)
	<u>(568,869)</u>	<u>(457,021)</u>
 9. Creditors: Amounts falling due within one year		
	2018 £	2017 £
Bank overdrafts	605,011	496,802
Trade creditors	1,473	4,402
Corporation tax	141,315	136,224
Other taxation and social security	10,659	-
Other creditors	41,163	43,310
Accruals and deferred income	76,333	75,832
	<u>875,954</u>	<u>756,570</u>
 10. Creditors: Amounts falling due after more than one year		
	2018 £	2017 £
Bank loans	4,650,882	4,650,862
Amounts owed to other participating interests	281,657	324,572
Other creditors	91,750	91,750
	<u>5,024,289</u>	<u>5,067,184</u>

VENUS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018

11. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 1-2 years		
Bank loans	4,650,882	4,650,862
	<u>4,650,882</u>	<u>4,650,862</u>
	<u>4,650,882</u>	<u>4,650,862</u>

12. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>36,142</u>	<u>39,781</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise....

VENUS PROPERTIES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

13. Related party transactions

The Company's other related parties "RP", the nature of their relationship and the extent of the transactions with them are summarized below:

	2018 £	2017 £
Amount due from RP	824,529	707,038
Amount due to RP	281,657	324,572
Management charges payable	30,344	23,325
	<u>1,136,530</u>	<u>1,054,935</u>

Related Party relationships:

Parent Company:

- Eurovenus Limited

Fellow Subsidiary:

- Venus Tradelinks PLC

Connected Parties:

- Casdel Plc

- Venus & Co Partnership

The company provided a loan to Casdel Plc in 2004 and the amount due as at 31 May 2017 was £39,607. During the year the company received £30,000 from Casdel and the balance due from Casdel as at 31 May 2018 is £9,607.

The Company received a loan from Eurovenus Ltd in 2015 for £471,272, and as at 31 May 2017 the balance due to Eurovenus was £275,676. During the Company borrowed a further £5,981 from Eurovenus, making the balance due to Eurovenus as at 31 May 2018 £281,657.

Balance of £667,430 was due from Venus & Co Partnership during the year ended 31 May 2017. During the current year, a payment of £81,668 was received from Venus & Co leaving a balance due from Venus & Co of £585,762.

The Company's administrative expenses are paid by Venus Tradelinks Plc, and as at 31 May 2017 an amount of £48,896 was due by the company. During the year the company has received management services from Venus Tradelinks Plc and was charged £30,344. During the current year, the company has also made payments totalling £308,400 to Venus Tradelinks. The balance due to the company from Venus Tradelinks as at 31 May 2017 is therefore £229,159.

14. Controlling party

The controlling party is Eurovenus Limited, through their ownership of 75% of the company's issued share capital.

The Ultimate controlling party is Omartasia Limited, a company registered in Cyprus.

VENUS PROPERTIES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2018**

15. Auditor's information

The auditor's report on the financial statements for the year ended 31 May 2018 was unqualified.

The audit report was signed on 28 February 2019 by D Zemenides (Senior statutory auditor) on behalf of GOODMAN LAWRENCE & CO.