

COMPANY REGISTRATION NUMBER: 2287704

Ventrico Limited
Filleted Unaudited Financial Statements
30th June 2021



HEBBLETHWAITES
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Ventrico Limited
Financial Statements
Year ended 30th June 2021

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Ventrico Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Ventrico Limited

Year ended 30th June 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ventrico Limited for the year ended 30th June 2021, which comprise the statement of financial position 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of Ventrico Limited in accordance with the terms of our engagement letter dated 6th April 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Ventrico Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ventrico Limited and its director for our work or for this report.

It is your duty to ensure that Ventrico 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 Ventrico Limited. You consider that Ventrico 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 Ventrico 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.

HEBBLETHWAITES
Chartered Accountants

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

23rd February 2022

Ventrico Limited
Statement of Financial Position
30th June 2021

| | Note | 2021 £ | £ | 2020 £ |
|---|------|---------------|---------------|----------------|
| Fixed assets | | | | |
| Investments | 4 | | 100 | 100 |
| Current assets | | | | |
| Debtors | 5 | 33,806 | | 83,347 |
| Cash at bank and in hand | | <u>60,409</u> | | <u>63,768</u> |
| | | 94,215 | | 147,115 |
| Creditors: amounts falling due within one year | 6 | <u>1,014</u> | | <u>828</u> |
| Net current assets | | | <u>93,201</u> | <u>146,287</u> |
| Total assets less current liabilities | | | <u>93,301</u> | <u>146,387</u> |
| Net assets | | | <u>93,301</u> | <u>146,387</u> |

The statement of financial position
continues on the following page.
The notes on pages 4 to 6 form part of these financial statements.

Ventrico Limited

Statement of Financial Position *(continued)*

30th June 2021

| | Note | 2021 £ | 2020 £ |
|-----------------------------|------|----------------------|-----------------------|
| Capital and reserves | | | |
| Called up share capital | | 60,000 | 60,000 |
| Profit and loss account | | <u>33,301</u> | <u>86,387</u> |
| Shareholders funds | | <u>93,301</u> | <u>146,387</u> |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30th June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 February 2022 and are signed on behalf of the board by:



Mr T Sotirios
Director

Company registration number: 2287704

Ventrico Limited
Notes to the Financial Statements
Year ended 30th June 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 61a Sheffield Road, Dronfield, Sheffield, S18 2GF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Ventrico Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Investments

| | Other investments other than loans £ |
|-------------------------------------|--|
| Cost | |
| At 1st July 2020 and 30th June 2021 | <u>20,100</u> |
| Impairment | |
| At 1st July 2020 and 30th June 2021 | <u>20,000</u> |
| Carrying amount | |
| At 30th June 2021 | <u>100</u> |
| At 30th June 2020 | <u>100</u> |

The company owns 25% of the issued ordinary share capital of Commercial Property Ventures Limited, a company incorporated in England, at a cost of £100.

In respect of Commercial Property Ventures Limited, the latest accounts for the company are made up to 31 October 2020 and reflect positive capital and reserves of £183,127.

Ventrico Limited

Notes to the Financial Statements *(continued)*

Year ended 30th June 2021

5. Debtors

| | 2021 | 2020 |
|---------------|---------------|---------------|
| | £ | £ |
| Other debtors | <u>33,806</u> | <u>83,347</u> |

6. Creditors: amounts falling due within one year

| | 2021 | 2020 |
|---------------------------------|--------------|------------|
| | £ | £ |
| Social security and other taxes | – | 228 |
| Other creditors | <u>1,014</u> | <u>600</u> |
| | <u>1,014</u> | <u>828</u> |

7. Director's advances, credits and guarantees

A loan account exists as between the company and the director.

At the year end date, the company was indebted to the director, Mr T Sotirios, in the sum of £294 (2020 £14,462 debtor), this balance being included within other creditors as noted above. The movement in the loan balance during the year resulted from interest charged on the loan of £244 and repayments of £15,000.

There are no formal repayment terms attributable to the loan.

8. Related party transactions

The company was under the control of Mr T. Sotirios, the sole director of the company, throughout the current and previous years by virtue of his entire shareholding of the company.

As outlined at note 4 above, Ventrico Limited has a 25% share interest in Commercial Property Ventures Limited.

An inter-company loan account has been established as between Ventrico Limited and Commercial Property Ventures Limited. At the year end date Commercial Property Ventures Limited was indebted to Ventrico Limited in the sum of £26,500 (2020 £61,580), which balance is included within other debtors as noted above.

There are no formal repayment terms applicable to this loan and interest is not being charged.