

**VENTURE PROPERTY AND DEVELOPMENT COMPANY LIMITED**

**'AMENDING'**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 OCTOBER 2012**

These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements





**VENTURE PROPERTY AND DEVELOPMENT COMPANY LIMITED**  
**REGISTERED NUMBER. 03159981**

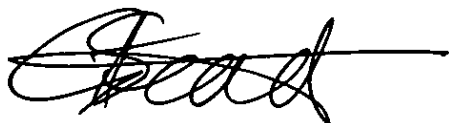
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 OCTOBER 2012**

	Note	£	2012 £	2011 £
<b>FIXED ASSETS</b>				
Tangible assets	2		<b>27,714</b>	12,381
<b>CURRENT ASSETS</b>				
Stocks		<b>1,387,875</b>	2,225,431	
Debtors		<b>638,451</b>	209,566	
Cash at bank and in hand		<b>261,974</b>	62,715	
		<b>2,288,300</b>	2,497,712	
<b>CREDITORS: amounts falling due within one year</b>	3	<b>(2,191,306)</b>	(2,651,095)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>96,994</b>	(153,383)
<b>NET ASSETS/(LIABILITIES)</b>			<b>124,708</b>	(141,002)
<b>CAPITAL AND RESERVES</b>				
Called up share capital	4		<b>2</b>	2
Profit and loss account			<b>124,706</b>	(141,004)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<b>124,708</b>	(141,002)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by



**Mr G T Stead**  
Director

**Mrs V K Wilkins**  
Director



Date 19 09 2013

The notes on pages 2 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2012

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**1.2 TURNOVER**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

**1.3 TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and machinery	- 15% straight line
Fixtures and fittings	- 15% straight line
Office equipment	- 25% straight line

**1.4 OPERATING LEASES**

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

**1.5 WORK IN PROGRESS**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

**1.6 DEFERRED TAXATION**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

**1.7 PENSIONS**

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

**VENTURE PROPERTY AND DEVELOPMENT COMPANY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 OCTOBER 2012**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 November 2011	137,960
Additions	24,945
Disposals	(17,625)
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At 31 October 2012	145,280
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<b>DEPRECIATION</b>	
At 1 November 2011	125,579
Charge for the year	7,851
On disposals	(15,864)
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At 31 October 2012	117,566
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<b>NET BOOK VALUE</b>	
At 31 October 2012	27,714
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At 31 October 2011	12,381
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# VENTURE PROPERTY AND DEVELOPMENT COMPANY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2012

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### 3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Included within creditors falling due within one year are bank loans of £929,538 (2011 - £1,245,706) which are secured over the assets of the company

### 4. SHARE CAPITAL

	2012 £	2011 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a 100% subsidiary of Tabitha Limited , a company incorporated in England and Wales  
There is no ultimate controlling party