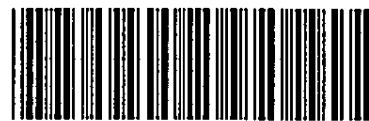


Registered number
3833128

VENTURIA PLC
Report and Accounts
31 December 2008

FRIDAY



PDIU3AUL

PC1

19/06/2009

98

COMPANIES HOUSE

VENTURIA PLC
Report and accounts
Contents

	Page
Company information	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the accounts	8 - 12

VENTURIA PLC
Company Information

Directors

P M Estry (chairman)
J Nelson
J A Dempsey

Secretary

A Possener
E G Cobb FCA

Auditors

H Davies & Co
Chartered Certified Accountants and Registered Auditors
69 Windsor Road
Prestwich
Manchester
M25 ODB

Bankers

Nat West Bank plc
1 Spinningfields Square
Deansgate
Manchester
M3 3AP

Registered office

Halton View Villas
3 - 5 Wilson Patten Street
Warrington
Cheshire
WA1 1PG

Registered number

3833128

VENTURIA PLC

Directors' Report

The directors present their report and accounts for the year ended 31 December 2008.

Principal activities and review of the business

The company's principal activity during the year continued to be commercial lending. The results for the year are considered to be satisfactory. The company's only other source of income has been from interest receivable on its cash deposits amounting to £4,401 (2007 - £4,955)

Turnover has increased by 9% during the year. The company is in a good position to take advantage of any opportunities which may arise in the future.

The directors have continued to look for suitable business opportunities and to consider alternative strategies, taking account of the interests of the shareholders.

For the time being, the directors have resolved to maximise the earnings of the company's cash balances and continue its present activity.

Results and dividends

The profit for the year, after taxation, amounted to £23,975 (2008 - £11,875). The directors do not recommend a dividend.

Future developments

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They consider that the next year will show a further significant growth in sales.

Directors

The directors who served during the year were as follows:

P M Estry	(Chairman)
J Nelson	
J A Dempsey	(appointed 16th April 2008)

The company has no other employees.

Auditors

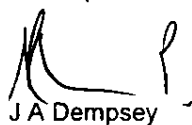
A resolution for the reappointment of H Davies & Co will be proposed at the forthcoming general meeting.

Disclosure of information to auditors

So far as each director at the date of approval of this report is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report was approved by the board on 18 March 2009.



J A Dempsey
Director

VENTURIA PLC

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

VENTURIA PLC

Independent auditors' report to the shareholders of VENTURIA PLC

We have audited the accounts of Venturia PLC for the year ended 31st December 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st December 2008 and of its profit for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.



H Davies & Co
Chartered Certified Accountants and Registered Auditors
69 Windsor Road
Prestwich
Manchester

18 March 2009

VENTURIA PLC
Profit and Loss Account
for the year ended 31 December 2008

	Notes	2008 £	2007 £
Turnover	2	39,635	36,331
Administrative expenses		(14,936)	(20,804)
Operating profit	3	<u>24,699</u>	<u>15,527</u>
Interest receivable		4,401	4,955
Profit on ordinary activities before taxation		<u>29,100</u>	<u>20,482</u>
Tax on profit on ordinary activities	4	(5,125)	(8,607)
Profit for the financial year		<u>23,975</u>	<u>11,875</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the profit for the above two financial years.

VENTURIA PLC
Balance Sheet
as at 31 December 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	5	72,104	-
Current assets			
Debtors	6	383,051	236,503
Cash at bank and in hand		<u>1,165</u>	<u>182,367</u>
		384,216	418,870
Creditors: amounts falling due within one year	7	(26,033)	(12,558)
Net current assets		<u>358,183</u>	<u>406,312</u>
Net assets		<u>430,287</u>	<u>406,312</u>
Capital and reserves			
Called up share capital	8	55,775	55,775
Capital redemption reserve	9	205,100	205,100
Profit and loss account	10	169,412	145,437
Shareholders' funds	11	<u>430,287</u>	<u>406,312</u>



P M Estry
Director

Approved by the board on 18 March 2009

VENTURIA PLC
Cash Flow Statement
for the year ended 31 December 2008

	Notes	2008 £	2007 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		24,699	15,527
(Increase)/decrease in debtors		(146,548)	153,345
Increase/(decrease) in creditors		13,475	(8,318)
Net cash (outflow)/inflow from operating activities		<u>(108,374)</u>	<u>160,554</u>
CASH FLOW STATEMENT			
Net cash (outflow)/inflow from operating activities		(108,374)	160,554
Returns on investments and servicing of finance	12	4,401	4,955
Taxation		(5,125)	(3,728)
Capital expenditure	12	<u>(72,104)</u>	<u>-</u>
		(181,202)	161,781
(Decrease)/increase in cash		<u>(181,202)</u>	<u>161,781</u>
Reconciliation of net cash flow to movement in net debt			
(Decrease)/increase in cash in the period		(181,202)	161,781
Change in net debt	13	<u>(181,202)</u>	<u>161,781</u>
Net funds at 1 January		182,367	20,586
Net funds at 31 December		<u>1,165</u>	<u>182,367</u>

VENTURIA PLC
Notes to the Accounts
for the year ended 31 December 2008

1 Accounting policies

Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes.

Deferred tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates.

2 Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Turnover is attributable to the one continuing activity, from its trade as commercial lenders.

3 Operating profit

2008	2007
£	£

This is stated after charging:

Auditors' remuneration for audit services	2,800	3,100
Auditors' remuneration for other services	-	1,600
	<hr/>	<hr/>

VENTURIA PLC
Notes to the Accounts
for the year ended 31 December 2008

4 Taxation	2008	2007
	£	£
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	5,125	8,607
	<hr/>	<hr/>
Tax on profit on ordinary activities	5,125	8,607

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows:

	2008	2007
	£	£
Profit on ordinary activities before tax	29,100	20,482
	<hr/>	<hr/>
Standard rate of corporation tax in the UK	20.75%	19.75%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	6,038	4,045
Effects of:		
Expenses not deductible for tax purposes	-	834
Utilisation of tax losses	(913)	-
Adjustments to tax charge in respect of previous periods	-	3,728
	<hr/>	<hr/>
Current tax charge for period	5,125	8,607

Factors that may affect future tax charges

The company has a deferred tax asset of approximately £4,400 (2007 - £10,000) relating to tax losses carried forward, which has not been recognised in the accounts.

VENTURIA PLC
Notes to the Accounts
for the year ended 31 December 2008

5 Investments

	Investments in subsidiary undertakings £	Other investments £	Total £
Cost			
Additions	200	71,904	72,104
At 31 December 2008	<u>200</u>	<u>71,904</u>	<u>72,104</u>

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Venturia Greenbank Ltd	England and Wales	Ordinary	100
Venturia Tucuman Mineral Co Ltd	England and Wales	Ordinary	100

Both subsidiary companies have been dormant since incorporation and have net assets of £100.

Other investments	2008 £	2007 £
Unlisted investments	<u>71,904</u>	<u>-</u>

The other investment relates to the acquisition of certain mineral rights in Argentina.

6 Debtors	2008 £	2007 £
Loans receivable	382,088	202,490
Other debtors	<u>963</u>	<u>34,013</u>
	<u>383,051</u>	<u>236,503</u>

Of the loans receivable £nil are secured by way of debenture (2007 - £113,479).

7 Creditors: amounts falling due within one year	2008 £	2007 £
Corporation tax	10,004	4,879
Accruals and deferred income	<u>16,029</u>	<u>7,679</u>
	<u>26,033</u>	<u>12,558</u>

VENTURIA PLC
Notes to the Accounts
for the year ended 31 December 2008

8 Share capital	2008	2007	2008	2007
	No	No	£	£
Authorised:				
Ordinary shares of 1p each	13,087,500	13,087,500	130,875	130,875
preference shares of £1 each	130,000	130,000	130,000	130,000
			<u>260,875</u>	<u>260,875</u>
	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of 1p each	5,577,505	5,577,505	55,775	55,775
preference shares of £1 each	130,000	130,000	-	-
			<u>55,775</u>	<u>55,775</u>
9 Capital redemption reserve			2008	2007
			£	£
At 1 January			205,100	205,100
At 31 December			<u>205,100</u>	<u>205,100</u>
10 Profit and loss account			2008	2007
			£	£
At 1 January			145,437	133,562
Profit for the financial year			23,975	11,875
At 31 December			<u>169,412</u>	<u>145,437</u>
11 Reconciliation of movement in shareholders' funds			2008	2007
			£	£
At 1 January			406,312	394,437
Profit for the financial year			23,975	11,875
At 31 December			<u>430,287</u>	<u>406,312</u>
12 Gross cash flows			2008	2007
			£	£
Returns on investments and servicing of finance				
Interest received			<u>4,401</u>	<u>4,955</u>
Capital expenditure				
Payments to acquire investments			<u>(72,104)</u>	<u>-</u>

VENTURIA PLC
Notes to the Accounts
for the year ended 31 December 2008

13 Analysis of changes in net debt

	At 1 Jan 2008 £	Cash flows £	Non-cash changes £	At 31 Dec 2008 £
Cash at bank and in hand	182,367	(181,202)		1,165
Total	<u>182,367</u>	<u>(181,202)</u>	<u>-</u>	<u>1,165</u>

14 Related party transactions

Transactions with the company's related parties were as follows:

	Balance 01/01/2008 £	Interest & Fees Charged £	Balance 31/12/2008 £	Loan £
Linkhaven Limited	65,259	4,199	65,773	90,010
UK Import Corporation Ltd	1,416	13,048	133,869	137,500
Dickens International Ltd	-	15,445	182,445	167,000
Tranzart Ltd	137,328	1,038	-	70,000
Star Products UK Ltd	-	6,205	-	56,000

15 Parent company and controlling party

The ultimate parent company is Vitaltech Global Limited a company registered in Hong Kong.

In the opinion of the directors this is the company's ultimate parent company and ultimate controlling party.