

Company Registration No: 04190602

VENSON PROPERTIES LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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VENSON PROPERTIES LIMITED

COMPANY INFORMATION

DIRECTORS

J G Bateson
B M O'Sullivan
S J Staton
S J Roff
M W Gerard

COMPANY NUMBER

04190602

REGISTERED OFFICE

Venson House
1 AC Court
High Street
Thames Ditton
Surrey
KT7 0SR

AUDITOR

RSM UK Audit LLP
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

VENSON PROPERTIES LIMITED

DIRECTORS' REPORT

The directors submit their report and the financial statements of Venson Properties Limited for the year ended 31 December 2017.

Principal activity

The principal activity of the company during the year was that of property rental to group companies.

Results and dividends

The results for the year are set out on page 7.

The directors are precluded from recommending the payment of a dividend on the shares for the year and the loss for the year has been taken to reserves.

Directors

The directors who served the Company during the period were as follows:

J G Bateson
B M O'Sullivan
S J Staton
S J Roff
M W Gerard (appointed 27 April 2017)

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

VENSON PROPERTIES LIMITED

DIRECTORS' REPORT (Continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the Board:



M Gerard
Director

28 September 2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENSON PROPERTIES LIMITED

Opinion

We have audited the financial statements of Venson Properties Limited for the year ended 31 December 2017 which comprise the statement of comprehensive income, the statement of financial position, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- . give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- . have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- . the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- . the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENSON PROPERTIES LIMITED (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- . the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- . the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- . adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- . the financial statements are not in agreement with the accounting records and returns; or
- . certain disclosures of directors' remuneration specified by law are not made; or
- . we have not received all the information and explanations we require for our audit; or
- . the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VENSON PROPERTIES
LIMITED (Continued)**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

RSM UK Audit LLP

Perry Linton FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading, RG1 3EU

28 September 2018

VENSON PROPERTIES LIMITED**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Turnover		65,000	65,000
Cost of sales		-	-
Other operating expenses		(6,408)	(3,113)
Operating profit		<u>58,592</u>	<u>61,887</u>
Interest payable and similar charges	3	(86,522)	(85,148)
Loss on ordinary activities before taxation		<u>(27,930)</u>	<u>(23,261)</u>
Taxation	5	-	-
Loss on ordinary activities after taxation and loss for the financial year		<u><u>(27,930)</u></u>	<u><u>(23,261)</u></u>

VENSON PROPERTIES LIMITED
 (Company Registration Number: 04190602)
STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017	2016
		£	£
Fixed assets			
Tangible assets	6	700,000	700,000
Current assets			
Debtors due after more than one year	7	503,591	443,399
		<u>503,591</u>	<u>443,399</u>
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(4,600)</u>	<u>(3,000)</u>
Net current assets		498,991	440,399
Total assets less current liabilities		<u>1,198,991</u>	<u>1,140,399</u>
Creditors: amounts falling due after more than one year	9	(1,322,423)	(1,235,901)
Net Liabilities		<u><u>(123,432)</u></u>	<u><u>(95,502)</u></u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account	11	(123,532)	(95,602)
Total equity		<u><u>(123,432)</u></u>	<u><u>(95,502)</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies regime.

The financial statements on pages 7 to 17 were approved by the board of directors and authorised for issue on 28 September 2018 and are signed on its behalf by:



M Gerard
 Director

VENSON PROPERTIES LIMITED**STATEMENT OF CHANGES IN EQUITY****FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2016	100	(72,341)	(72,241)
Loss for the year	-	(23,261)	(23,261)
Balance at 31 December 2016	<hr/> 100	<hr/> (95,602)	<hr/> (95,502)
Loss for the year	-	(27,930)	(27,930)
Balance at 31 December 2017	<hr/> <hr/> 100	<hr/> <hr/> (123,532)	<hr/> <hr/> (123,432)

VENSON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

General information

Venson Properties Limited ("the Company") is a limited company domiciled and incorporated in England. The address of the company's registered office and principal place of business is Venson House, 1 AC Court, High Street, Thames Ditton, Surrey, KT7 0SR.

The principal activity of the company during the year was that of property rental to group companies.

1.1 Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention, modified to include investment properties at fair value.

1.2 Going concern

The company made a loss before tax of £27,930 (2016: £23,261) during the year ended 31 December 2017, and at that date, had net liabilities of £123,432 (2016: £95,502).

The directors have received confirmation that amounts due to Premier Fleet Management and Contract Hire Limited of £1,322,423 (2016:£1,235,901), the company's immediate parent company, will not be withdrawn within one year of the date of approval of these financial statements. In addition, Dermot Desmond, the ultimate controlling party of the group, has agreed to provide financial support, for at least 12 months from the date of these financial statements, to enable the company to meet its external obligations as they fall due. On this basis the directors consider it appropriate to prepare these accounts on a going concern basis. These financial statements do not include any adjustments that would result from a withdrawal of this financial support.

1.3 Functional and presentational currencies

The financial statements are presented in sterling which is also the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

1.4 Turnover

Turnover represents rental income from property letting to a group company recognised in the profit and loss account on an accruals basis over the term of the lease.

VENSON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1.5 Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in profit or loss.

1.6 Leases

Rental income from assets leased under operating leases is recognised on a straight line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight line basis over the lease term.

1.7 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

For investment properties measured at fair value, deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

Current and deferred tax is charged or credited in profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

VENSON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debtors

Debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Creditors

Creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

VENSON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1.8 Financial instruments (Continued)

Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of the investment property

The key accounting estimate in preparing these financial statements relates to the carrying value of the investment property which is stated at fair value. The company uses external professional valuations as a basis for determining the directors' estimation of the fair value of the investment property. However, the valuation of the company's investment property is inherently subjective, as it is made on the basis of valuation assumptions which may in future not prove to be accurate.

VENSON PROPERTIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2017****3 Interest payable and similar charges**

	2017	2016
	£	£
Interest arising on:		
Bank loans and overdraft	-	179
Loans from group undertakings	86,522	84,969
	<u>86,522</u>	<u>85,148</u>

4 Employees and directors

Other than the directors, who received no remuneration, no persons were employed during either the current or prior years.

5 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax	-	-
Total current tax	<u>-</u>	<u>-</u>
Total tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting the tax charge for the year.

Loss on ordinary activities before tax	(27,930)	(23,261)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.25% (2016: 20%)	(5,377)	(4,652)
Effects of:		
Group Relief	5,377	4,652
Tax expense	<u>-</u>	<u>-</u>

The company has estimated tax losses of £81,672 (2016: £81,672) available to carry forward against future trading profits.

No deferred tax asset has been recognised in respect of the tax losses carried forward due to the uncertainty of the company's ability to utilise these losses.

VENSON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

6 Investment properties

	2017 £
Fair value	
At 1 January 2017	700,000
Fair value gain	-
At 31 December 2017	<u>700,000</u>

Investment property comprises freehold office buildings. The fair value of the company's investment property at 31 December 2017 has been arrived at on the basis of a valuation carried out on 23 October 2013 by Pinders Professional and Consultancy Services Ltd, Chartered Surveyors, an independent valuer. The method of determining fair value was on a vacant position market value basis. Since this date the directors have reviewed the valuation of the property on an annual basis and are satisfied that there has been no movement in the fair value of the investment property. There are no restrictions on the realisability of investment property.

If the investment properties were stated on a historical cost basis rather than a fair value basis, amounts would have been included as follows:

	2017 £	2016 £
Cost	814,926	814,926
Accumulated depreciation	(307,150)	(299,512)
Carrying amount	<u>507,776</u>	<u>515,414</u>

7 Debtors

	2017 £	2016 £
<i>Amounts falling due after more than one year:</i>		
Amounts owed by group undertakings	<u>503,591</u>	<u>443,399</u>

8 Creditors: Amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	<u>4,600</u>	<u>3,000</u>

VENSON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

9 Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Amounts owed to group undertakings	<u>1,322,423</u>	<u>1,235,901</u>

10 Borrowings

	2017	2016
	£	£
<i>Creditors: amounts falling due after more than one year</i>		
Amounts owed to group undertakings	<u>1,322,423</u>	<u>1,235,901</u>

The amount owed to group undertakings due in more than one year of £1,322,423 (2016: £1,235,901) relates to Premier Fleet Management and Contract Hire Limited ('Premier') the company's immediate parent company. Premier have confirmed that they will not seek repayment of these funds within one year of the date of approval of these financial statements.

11 Share capital and reserves

Company share capital

	2017	2016
	£	£
Allotted, issued and fully paid:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

Reserves

Reserves of the Company represent the following:

Profit and loss account

Cumulative profit and loss net of distributions to owners.

VENSON PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Ultimate controlling party

The company's immediate parent company is Premier Fleet Management and Contract Hire Limited ("Premier"), a company registered in England and Wales.

The company's ultimate parent undertaking is The Apple Limited Partnership.

Mr Dermot Desmond has the ability to exercise dominant influence over The Apple Limited Partnership.

The parent undertaking of the smallest and largest group for which group accounts are prepared, and of which the company is a member is Premier, which is registered in England. Copies of these group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.