

Registered number
06568712

SATURN VENTURES LIMITED

Unaudited Filleted Accounts

31 December 2016

SATURN VENTURES LIMITED**Registered number:** 06568712**Balance Sheet****as at 31 December 2016**

	Notes	2016 €	2015 €
Fixed assets			
Investments	3	1,840,000	1,840,000
Current assets			
Debtors	4	1,900,000	1,900,000
Creditors: amounts falling due within one year	5	(3,765,317)	(3,763,337)
Net current liabilities		<u>(1,865,317)</u>	<u>(1,863,337)</u>
Net liabilities		<u>(25,317)</u>	<u>(23,337)</u>
Capital and reserves			
Called up share capital		1,240	1,240
Profit and loss account		(26,557)	(24,577)
Shareholders' funds		<u>(25,317)</u>	<u>(23,337)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr S J Rowley

Director

Approved by the board on 4 August 2017

SATURN VENTURES LIMITED

Notes to the Accounts

for the year ended 31 December 2016

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Going concern

The accounts have been prepared on a going concern basis even though this basis may not be appropriate as the company had no income and made a loss in the year and had a net liabilities position at the balance sheet date. However the director believes that the company will continue its operating existence in the foreseeable future and it will be able to meet its financial obligations as the beneficial owners have pledged to continue to provide working capital to the company.

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Unlisted investments are measured at cost less any accumulated impairment losses as the fair value cannot be measured reliably.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Employees	2016	2015
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>2</u>

3 Investments

**Investments in
subsidiary
undertakings
€**

Cost

At 1 January 2016	1,840,000
At 31 December 2016	<u>1,840,000</u>

4 Debtors	2016	2015
	€	€
Other debtors	<u>1,900,000</u>	<u>1,900,000</u>

Other debtors include €1,900,000 loan to a third party which is secured on property and other assets of the borrower and is interest free and repayable on demand.

5 Creditors: amounts falling due within one year	2016	2015
	€	€
Other creditors	<u>3,765,317</u>	<u>3,763,337</u>

Other creditors include an interest free amount of €3,763,207, which is repayable on demand, to a connected company.

6 Other information

SATURN VENTURES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

5 Market Yard Mews
194-204 Bermondsey Street
London
SE1 3TQ

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.