

COMPANY REGISTRATION NUMBER 08041929

**PH VENTURES LTD
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
25 DECEMBER 2016**

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PH VENTURES LTD
ABBREVIATED ACCOUNTS
PERIOD FROM 28 DECEMBER 2015 TO 25 DECEMBER 2016

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Independent auditors' report to PH Ventures Limited under section 449 of the Companies Act 2006

Our opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

What we have examined

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of PH Ventures Limited for the 52 week period ended 25 December 2016 prepared under section 396 of the Companies Act 2006.

Our responsibilities and those of the directors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4, 'The special auditor's report on abbreviated accounts in the United Kingdom', issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

A handwritten signature in dark ink, appearing to read 'Mark Foster'.


Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes
27 September 2017

PH VENTURES LTD
ABBREVIATED BALANCE SHEET
25 DECEMBER 2016

	Note	25 Dec 16 £	£	Unaudited 27 Dec 15 £	£
FIXED ASSETS	2				
Intangible assets			-		10,750
Tangible assets			-		180,566
			-		191,316
CURRENT ASSETS					
Stocks		-		5,327	
Debtors	2	2		24,142	
Cash at bank and in hand		-		58,261	
	2			87,730	
CREDITORS: Amounts falling due within one year		-		236,777	
NET CURRENT ASSETS/(LIABILITIES)			2		(149,047)
TOTAL ASSETS LESS CURRENT LIABILITIES			2		42,269
CAPITAL AND RESERVES					
Called up equity share capital	3		2		2
Profit and loss account			-		42,267
SHAREHOLDERS' FUNDS			2		42,269

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 26/9/17.



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H S Grewal

Company Registration Number: 08041929

The notes on pages 3 to 5 form part of these abbreviated accounts.

PH VENTURES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 28 DECEMBER 2015 TO 25 DECEMBER 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

On 28 December 2015, the operations of the company were hived up into Hertford Heath Limited. The company continues to be a going concern as there is no intention to liquidate the company.

Turnover

The turnover shown in the profit and loss account represents amounts for goods sold during the year, exclusive of Value Added Tax.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Franchise fee - over the life of the agreement

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- | | | |
|------------------------|---|--|
| Leasehold improvements | - | straight line basis over the lesser of the term of the trading property lease period or the franchise agreement period |
| Fixtures and fittings | - | 20% per annum straight line basis |

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PH VENTURES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 28 DECEMBER 2015 TO 25 DECEMBER 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified 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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 28 December 2015 (Unaudited)	15,000	276,699	291,699
Transfer (Hive-up)	(15,000)	(276,699)	(291,699)
At 25 December 2016	<u>—</u>	<u>—</u>	<u>—</u>
DEPRECIATION			
At 28 December 2015 (Unaudited)	4,250	96,133	100,383
Transfer (Hive-up)	(4,250)	(96,133)	(100,383)
At 25 December 2016	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE			
At 25 December 2016	<u>—</u>	<u>—</u>	<u>—</u>
At 27 December 2015 (Unaudited)	<u>10,750</u>	<u>180,566</u>	<u>191,316</u>

PH VENTURES LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 28 DECEMBER 2015 TO 25 DECEMBER 2016

3. SHARE CAPITAL

Allotted, called up and fully paid:

	25 Dec 16		Unaudited 27 Dec 15	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Palico Ltd, a company incorporated in England and Wales. The immediate parent company is Hertford Heath Ltd, a company incorporated in England and Wales. The consolidated financial statements of Palico Ltd can be obtained from Companies House, Crown Way, Cardiff CF14 3UZ