Company Registration No 09123248 (England and Wales)

247 Home Assist ltd
9438900
pg 19

VENTUREPRISE PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

VENTUREPRISE PLC

COMPANY INFORMATION

Directors	Danyal Naqvi Mr A Khan Ranjen Gohri Mr Juned Patel Imran Seth Mr I Seth Mr Arif Patel
Secretary	Mr Arif Patel
Company number	09123248
Registered office	Queens Court 24 Queen Street Manchester M2 5HX
Auditor	AMS Accountants Corporate Limited Chartered Accountants Statutory Auditor Queens Court 24 Queen Street Manchester M2 5HX
Business address	Unit 3 Petre Court Clayton Business Park Clayton- le- Moors Accrington Lancashire BB5 5HY

VENTUREPRISE PLC

CONTENTS

VENTUREPRISE PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2016

The directors present the strategic report for the year ended 31 May 2016

Fair review of the business

The group continues to provide a wide range of professional services to the legal industry, growth can be attributed to the continued attention to the delivery of a quality service across all the product lines but particularly from 247 Home Assist Ltd, provider of boiler and appliance service contracts The success is largely due to the strength of the team and continual investment in people locally

The company has gone through significant infrastructure changes which have now been fully implemented in all areas of the group to provide solid foundations to take the group forward successfully and profitably in a demanding environment

The period to 31 May 2016 shows a net loss of £73,523 which is largely a result of cost of acquisition marketing spend in 247 Home Assist Ltd being an enabler to increase turnover for the future

The positive effects of this can already be seen in the post year end months Turnover has already grown by 40% to date and there is a significant profit in the 6 months since year end

On behalf of the board

Mr Imran Seth
Director
28 November 2016

VENTUREPRISE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2016

The directors present their annual report and financial statements for the year ended 31 May 2016

Principal activities
The principal activity of the group is that of professional services provided to the legal industry

In addition, during the year, the group has added a further revenue stream handling breakdown plans and warranties in the home heating sector

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows

Danyal Naqvi
Mr A Khan
Ranjen Gohri
Mr Juned Patel
Imran Seth
Mr I Seth
Mr Arif Patel

Results and dividends
The results for the year are set out on page 6

No ordinary dividends were paid The directors do not recommend payment of a further dividend

Financial instruments

Liquidity risk
The group manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the group has sufficient liquid resources to meet the operating needs of the business

Interest rate risk
The group is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans The group uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates

Credit risk
Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board

All customers who wish to trade on credit terms are subject to credit verification procedures Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary

Auditor
In accordance with the company's articles, a resolution proposing that AMS Accountants Corporate Limited be reappointed as auditor of the group will be put at a General Meeting

Statement of directors' responsibilities
The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information

On behalf of the board

Mr Imran Seth
Director
28 November 2016

VENTUREPRISE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VENTUREPRISE PLC

We have audited the financial statements of Ventureprise PLC for the year ended 31 May 2016 set out on pages 6 to 25 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 May 2016 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

VENTUREPRISE PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VENTUREPRISE PLC

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

AMS Accountants Corporate Ltd.

Mr David Clegg (Senior Statutory Auditor)
for and on behalf of AMS Accountants Corporate Limited 28 November 2016

Chartered Accountants
Statutory Auditor

Queens Court
24 Queen Street
Manchester
M2 5HX

VENTUREPRISE PLC

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	2015 £
Turnover	3	3,036,848	2,224,282
Cost of sales		(1,444,532)	(1,556,221)
Gross profit		1,592,316	668,061
Administrative expenses		(1,665,839)	(482,249)
Operating (loss)/profit	4	(73,523)	185,812
Taxation	7	(17,577)	(52,647)
(Loss)/profit for the financial year		(91,100)	133,164

The profit and loss account has been prepared on the basis that all operations are continuing operations

VENTUREPRISE PLC

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MAY 2016

	2016 £	2015 £
(Loss)/profit for the year	(91,100)	133,164
Other comprehensive income	-	-
Total comprehensive income for the year	(91,100)	133,164

Total comprehensive income for the year is all attributable to the owners of the parent company

VENTUREPRISE PLC

GROUP BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Goodwill	9		1,267,044		1,419,089
Tangible assets	10		26,096		31,221
			1,293,140		1,450,310
Current assets					
Debtors	14	1,077,774		158,604	
Cash at bank and in hand		154,142		285,317	
		1,231,916		443,921	
Creditors: amounts falling due within one year	15	(1,101,088)		(173,614)	
Net current assets			130,828		270,307
Total assets less current liabilities			1,423,968		1,720,617
Creditors: amounts falling due after more than one year	16		(1,415,997)		(1,620,134)
Provisions for liabilities	18		(5,219)		(6,633)
Net assets			2,752		93,850
Capital and reserves					
Called up share capital	19		50,000		50,000
Profit and loss reserves			(47,248)		43,850
Total equity			2,752		93,850

The financial statements were approved by the board of directors and authorised for issue on 28 November 2016 and are signed on its behalf by

Mr Imran Seth
Director

VENTUREPRISE PLC

COMPANY BALANCE SHEET

AS AT 31 MAY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Investments	11		1,581,608		1,581,608
Current assets		-		-	
Creditors amounts falling due within one year	15	(100)		(12,800)	
Net current liabilities			(100)		(12,800)
Total assets less current liabilities			1,581,508		1,568,808
Creditors: amounts falling due after more than one year	16		(1,531,308)		(1,531,308)
Net assets			50,200		37,500
Capital and reserves					
Called up share capital	19		50,000		50,000
Profit and loss reserves			200		(12,500)
Total equity			50,200		37,500

The financial statements were approved by the board of directors and authorised for issue on 28 November 2016 and are signed on its behalf by

Mr Imran Seth
Director

Company Registration No. 09123248

VENTUREPRISE PLC

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2014		50,000	-	50,000
Period ended 31 May 2015:				
Profit and total comprehensive income for the period		-	133,164	133,164
Dividends	8	-	(89,315)	(89,315)
Balance at 31 May 2015		50,000	43,850	93,850
Year ended 31 May 2016:				
Loss and total comprehensive income for the year		-	(91,100)	(91,100)
Balance at 31 May 2016		50,000	(47,248)	2,752

VENTUREPRISE PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MAY 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2014		50,000	-	50,000
Period ended 31 May 2015:				
Profit and total comprehensive income for the period		-	76,815	76,815
Dividends	8	-	(89,315)	(89,315)
Balance at 31 May 2015		50,000	(12,500)	37,500
Year ended 31 May 2016				
Profit and total comprehensive income for the year		-	182,703	182,703
Dividends	8	-	(170,003)	(170,003)
Balance at 31 May 2016		50,000	200	50,200

VENTUREPRISE PLC

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Cash flows from operating activities					
Cash generated from operations	**21**		154,691		294,670
Income taxes (paid)/refunded			(79,393)		22,532
Net cash inflow from operating activities			75,298		317,202
Investing activities					
Purchase of intangible assets		-		(1,520,452)	
Purchase of tangible fixed assets		(2,338)		(42,252)	
Net cash used in investing activities			(2,338)		(1,562,704)
Financing activities					
Repayment of borrowings		(204,135)		1,620,134	
Dividends paid to equity shareholders		-		(89,315)	
Net cash (used in)/generated from financing activities			(204,135)		1,530,819
Net (decrease)/increase in cash and cash equivalents			(131,175)		285,317
Cash and cash equivalents at beginning of year			285,317		-
Cash and cash equivalents at end of year			154,142		285,317

VENTUREPRISE PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 **Accounting policies**

Company information

Ventureprise PLC ("the company") is a limited company domiciled and incorporated in England and Wales The registered office is

The group consists of Ventureprise PLC and all of its subsidiaries

1 1 **Accounting convention**

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

The financial statements are prepared in sterling, which is the functional currency of the company Monetary amounts in these financial statements are rounded to the nearest £

The financial statements have been prepared under the historical cost convention The principal accounting policies adopted are set out below

These group and company financial statements for the year ended 31 May 2016 are the first financial statements of Ventureprise PLC and the group prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland The financial statements for the preceding period were prepared in accordance with previous UK GAAP The date of transition to FRS 102 was 1 October 2014 The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares,
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures,
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument, basis of determining fair values, details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income,
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements,
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes The company's profit for the year was £182,703 (2015 - £76,815 profit)

1 Accounting policies

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment

The consolidated financial statements incorporate those of Ventureprise PLC and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits) Subsidiaries acquired during the year are consolidated using the purchase method Their results are incorporated from the date that control passes

All financial statements are made up to 31 May 2016 Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates In the group financial statements, associates are accounted for using the equity method

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures In the group financial statements, joint ventures are accounted for using the equity method

1 3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts The difference between the fair value of the consideration and the nominal amount received is recognised as interest income

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably

1 Accounting policies

1 5 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of 10 years

1 6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases

Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account

1 7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses

A subsidiary is an entity controlled by the group Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill Any unamortised balance of goodwill is included in the carrying value of the investment in associates

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate

In the parent company financial statements, investments in associates are accounted for at cost less impairment

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities

1 Accounting policies

1 8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset Any goodwill included in the carrying amount of the investment is not tested separately for impairment

Recoverable amount is the higher of fair value less costs to sell and value in use In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

1 9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts Bank overdrafts are shown within borrowings in current liabilities

1 10 Financial instruments

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

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest Financial assets classified as receivable within one year are not amortised

1 Accounting policies

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate The impairment loss is recognised in profit or loss

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised The impairment reversal is recognised in profit or loss

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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

Classification of financial liabilities

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 group after deducting all of its liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest Financial liabilities classified as payable within one year are not amortised

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers Amounts payable are classified as current liabilities if payment is due within one year or less If not, they are presented as non-current liabilities Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

1 Accounting policies

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge

Debt instruments that do not meet the conditions in FRS 102 paragraph 11 9 are subsequently measured at fair value through profit or loss Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled

1 11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group

1 12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

Current tax

The tax currently payable is based on taxable profit for the year Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority

1 Accounting policies

1 13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed

1 15 Subsidiary undertakings exempt from audit

Under Section 479a of the Companies Act 2006 available to subsidiary undertakings, the company provides a guarantee in respect of the below subsidiary undertakings claiming exemption from audit

Costswise Limited (08371277)
Optima Medical Reports Limited (07097932)
Total Insurance Solutions Limited (05844596)
RT8 Legal Limited (06979268)
VP Collections Limited (09385625)
247 Home Assist Limited (09438900)

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant Actual results may differ from these estimates

The estimates and underlying assumptions are reviewed on an ongoing basis Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods

3 Turnover and other revenue

An analysis of the group's turnover is as follows

	2016	2015
	£	£
Turnover		
Professional services to legal industry	1,097,490	2,224,282
Breakdown plans and warranty cover	1,939,358	-
	3,036,848	2,224,282

3 Turnover and other revenue

Turnover analysed by geographical market

	2016 £	2015 £
UK	3,036,848	2,224,282

4 Operating (loss)/profit

	2016 £	2015 £
Operating (loss)/profit for the year is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	7,463	11,031
Amortisation of intangible assets	152,045	101,363
Operating lease charges	-	(145)

5 Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and associates		
For audit services		
Audit of the financial statements of the group and company	5,000	5,000
For other services		
All other non-audit services	4,500	3,000

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was

	2016 Number	2015 Number
Directors	6	7
Administrative	34	22
	40	29

Their aggregate remuneration comprised

	2016 £	2015 £
Wages and salaries	702,647	210,813

7 Taxation

	2016	2015
	£	£
UK corporation tax on profits for the current period	18,991	46,283
Deferred tax		
Origination and reversal of timing differences	(1,414)	6,364
Total tax charge	17,577	52,647

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows

	2016	2015
	£	£
(Loss)/profit before taxation	(73,523)	185,811
Expected tax charge based on the standard rate of corporation tax in the UK of 20 00% (2015 20 75%)	(14,705)	38,556
Tax effect of expenses that are not deductible in determining taxable profit	-	294
Permanent capital allowances in excess of depreciation	(846)	1,211
Deferred tax adjustments in respect of prior years	(1,414)	6,364
Adjustments arising on consolidation	34,542	6,222
Tax expense for the year	17,577	52,647

8 Dividends

	2016	2015
	£	£
Final paid	-	89,315

9 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 June 2015 and 31 May 2016	1,520,452
Amortisation and impairment	
At 1 June 2015	101,363
Amortisation charged for the year	152,045
At 31 May 2016	253,408

9 Intangible fixed assets

	£
Carrying amount	
At 31 May 2016	1,267,044
At 31 May 2015	1,419,089

The company had no intangible fixed assets at 31 May 2016 or 31 May 2015

10 Tangible fixed assets

Group	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 June 2015	5,210	37,042	42,252
Additions	-	2,338	2,338
At 31 May 2016	5,210	39,380	44,590
Depreciation and impairment			
At 1 June 2015	1,201	9,830	11,031
Depreciation charged in the year	802	6,661	7,463
At 31 May 2016	2,003	16,491	18,494
Carrying amount			
At 31 May 2016	3,207	22,889	26,096
At 31 May 2015	4,009	27,212	31,221

The company had no tangible fixed assets assets at 31 May 2016 or 31 May 2015

11 Fixed asset investments

		Group		Company	
		2016	2015	2016	2015
	Notes	£	£	£	£
Investments in subsidiaries	12	-	-	1,581,608	1,581,608

VENTUREPRISE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

12 Subsidiaries

Details of the company's subsidiaries at 31 May 2016 are as follows

Name of undertaking and country of incorporation or residency		Nature of business	Class of shareholding	% Held Direct	Indirect
247 Home Assist Ltd	UK	Breakdown plans and warranty cover	Ordinary	100 00	
Total Insurance Solutions Ltd	UK	Insurance brokers	Ordinary	100 00	
Costswise Ltd	UK	Claims management	Ordinary	100 00	
Optima Medical Reports Ltd	UK	Physiotherapy services	Ordinary	100 00	
RT8 Legal Ltd	UK	Financial services support	Ordinary	100 00	
VP Collections Ltd	UK	Collections agency	Ordinary	100 00	
VP People Ltd	UK	Dormant	Ordinary	100 00	

13 Financial instruments

	Group 2016 £	2015 £	Company 2016 £	2015 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,001,873	158,543	-	-
Equity instruments measured at cost less impairment	-	-	1,581,608	1,581,608
Carrying amount of financial liabilities				
Measured at amortised cost	2,181,960	1,656,642	1,531,408	1,539,108

14 Debtors

Amounts falling due within one year.	Group 2016 £	2015 £	Company 2016 £	2015 £
Trade debtors	18,159	15,201	-	-
Other debtors	1,059,615	143,403	-	-
	1,077,774	158,604	-	-

15 Creditors: amounts falling due within one year

	Group 2016 £	2015 £	Company 2016 £	2015 £
Trade creditors	692,682	-	-	-
Amounts due to group undertakings	-	-	100	7,800
Corporation tax payable	18,991	79,393	-	-
Other taxation and social security	23,367	30,401	-	-
Other creditors	73,281	36,508	-	-
Accruals and deferred income	292,767	27,312	-	5,000
	1,101,088	173,614	100	12,800

16 Creditors. amounts falling due after more than one year

	Notes	Group 2016 £	2015 £	Company 2016 £	2015 £
Other borrowings	17	1,415,997	1,620,134	1,531,308	1,531,308

17 Loans and overdrafts

	Group 2016 £	2015 £	Company 2016 £	2015 £
Other loans	1,415,997	1,620,134	1,531,308	1,531,308
Payable after one year	1,415,997	1,620,134	1,531,308	1,531,308

18 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes

Group	Liabilities 2016 £	Liabilities 2015 £
Accelerated capital allowances	5,219	6,633

The company has no deferred tax assets or liabilities

18 Deferred taxation

Movements in the year	Group 2016 £	Company 2016 £
Liability at 1 June 2015	6,633	-
Charge to profit or loss	(1,414)	-
Liability at 31 May 2016	5,219	-

19 Share capital

	Group and company 2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
50,000 Ordinary of £1 each	50,000	50,000

20 Directors' transactions

At the year end, a balance of £1 415,997 (2015 £1,620,134) was due to the directors

The above balance is interest free with no fixed date for repayment

21 Cash generated from group operations

	2016 £	2015 £
(Loss)/profit for the year after tax	(91,100)	133,164
Adjustments for		
Taxation charged	17,577	52,647
Amortisation and impairment of intangible assets	152,045	101,363
Depreciation and impairment of tangible fixed assets	7,463	5,425
Movements in working capital		
(Increase) in debtors	(843,330)	(92,087)
Increase in creditors	912,036	94,158
Cash generated from operations	154,691	294,670