

Unaudited Financial Statements
for the Year Ended 31st March 2020
for
Venn House Limited

Contents of the Financial Statements
for the Year Ended 31st March 2020

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Statement of Financial Position | 2 |
| Notes to the Financial Statements | 4 |

Venn House Limited

Company Information
for the Year Ended 31st March 2020

| | |
|---------------------------|--|
| DIRECTOR: | M R Harvey |
| SECRETARY: | M R Harvey |
| REGISTERED OFFICE: | Gloucester House Church Walk Burgess Hill West Sussex RH15 9AS |
| REGISTERED NUMBER: | 01732239 (England and Wales) |
| ACCOUNTANTS: | Sigma Partners Gloucester House Church Walk Burgess Hill West Sussex RH15 9AS |
| BANKERS: | The Royal Bank of Scotland 62/63 Threadneedle Street PO Box 412 London EC2R 8LA |

Statement of Financial Position
31st March 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|---------------|------------------|---------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 4,696 | | 2,079 |
| Investments | 5 | | 130,000 | | 130,000 |
| Investment property | 6 | | <u>1,288,081</u> | | <u>1,288,081</u> |
| | | | 1,422,777 | | 1,420,160 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 192,275 | | 110,559 | |
| Cash at bank | | <u>-</u> | | <u>76,910</u> | |
| | | 192,275 | | 187,469 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | <u>30,905</u> | | <u>96,470</u> | |
| NET CURRENT ASSETS | | | <u>161,370</u> | | <u>90,999</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,584,147 | | 1,511,159 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | | (509,911) | | (433,227) |
| PROVISIONS FOR LIABILITIES | 11 | | <u>(63,716)</u> | | <u>(68,396)</u> |
| NET ASSETS | | | <u>1,010,520</u> | | <u>1,009,536</u> |

The notes form part of these financial statements

Statement of Financial Position - continued
31st March 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|------------------------------------|-------|-----------|------------------|-----------|------------------|
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 5,000 | | 5,000 |
| Non distributable Fair Value Gains | | | 1,004,365 | | 1,004,365 |
| Retained earnings | | | 1,155 | | 171 |
| SHAREHOLDERS' FUNDS | | | <u>1,010,520</u> | | <u>1,009,536</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th February 2021 and were signed by:

M R Harvey - Director

Notes to the Financial Statements
for the Year Ended 31st March 2020

1. **STATUTORY INFORMATION**

Venn House Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents rents receivable during the year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Fixtures and fittings - 20% on reducing balance

Investments in associates

Investments in associate undertakings are recognised at cost.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

2. **ACCOUNTING POLICIES - continued**

Going concern

During the end of the financial year 31st March 2020, the United Kingdom entered into social distancing measures as a result of Covid 19. The property was instructed to close to the public and rental income was affected in the subsequent year. Due to the company being supported by the director and the third party banks, it is still operating as a going concern at the year end.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

4. **TANGIBLE FIXED ASSETS**

| | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|--------------------------------------|--|-------------------------------------|---------------------|
| COST | | | | |
| At 1st April 2019 | 7,638 | 8,583 | 4,471 | 20,692 |
| Additions | - | 3,755 | 427 | 4,182 |
| At 31st March 2020 | <u>7,638</u> | <u>12,338</u> | <u>4,898</u> | <u>24,874</u> |
| DEPRECIATION | | | | |
| At 1st April 2019 | 7,315 | 7,949 | 3,349 | 18,613 |
| Charge for year | 81 | 1,097 | 387 | 1,565 |
| At 31st March 2020 | <u>7,396</u> | <u>9,046</u> | <u>3,736</u> | <u>20,178</u> |
| NET BOOK VALUE | | | | |
| At 31st March 2020 | <u>242</u> | <u>3,292</u> | <u>1,162</u> | <u>4,696</u> |
| At 31st March 2019 | <u>323</u> | <u>634</u> | <u>1,122</u> | <u>2,079</u> |

5. **FIXED ASSET INVESTMENTS**

| | Interest in associate £ |
|--|--|
| COST | |
| At 1st April 2019 and 31st March 2020 | <u>130,000</u> |
| NET BOOK VALUE | |
| At 31st March 2020 | <u>130,000</u> |
| At 31st March 2019 | <u>130,000</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

6. **INVESTMENT PROPERTY**

| | Total £ |
|--|-------------------------|
| FAIR VALUE | |
| At 1st April 2019 and 31st March 2020 | <u>1,288,081</u> |
| NET BOOK VALUE | |
| At 31st March 2020 | <u>1,288,081</u> |
| At 31st March 2019 | <u>1,288,081</u> |

Fair value at 31st March 2020 is represented by:

| | £ |
|-------------------|-------------------------|
| Valuation in 2000 | 287,176 |
| Valuation in 2002 | 85,000 |
| Valuation in 2014 | 363,160 |
| Valuation in 2015 | 71,055 |
| Valuation in 2016 | 102,852 |
| Valuation in 2017 | 34,284 |
| Valuation in 2018 | 48,344 |
| Valuation in 2019 | 12,495 |
| Cost | <u>283,715</u> |
| | <u>1,288,081</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | 2020 £ | 2019 £ |
|------------------------|-------------------------|-------------------------|
| Cost | <u>283,715</u> | <u>283,715</u> |
| Aggregate depreciation | <u>(204,274)</u> | <u>(198,600)</u> |

Investment property was valued on an open market basis on 31st March 2020 by the director .

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 £ | 2019 £ |
|---------------|-----------------------|-----------------------|
| Other debtors | <u>192,275</u> | <u>110,559</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 25,030 | 61,074 |
| Trade creditors | 210 | - |
| Taxation and social security | 2,665 | 2,102 |
| Other creditors | 3,000 | 33,294 |
| | <u>30,905</u> | <u>96,470</u> |

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans | <u>509,911</u> | <u>433,227</u> |
| Amounts falling due in more than five years: | | |
| Repayable by instalments | | |
| Bank Loan 5+ years | <u>419,227</u> | <u>163,016</u> |

10. **SECURED DEBTS**

The following secured debts are included within creditors:

| | 2020 | 2019 |
|------------|----------------|----------|
| | £ | £ |
| Bank loans | <u>532,582</u> | <u>-</u> |

Bank loans are secured against the investment property.

11. **PROVISIONS FOR LIABILITIES**

| | 2020 | 2019 |
|--------------------------------|---------------|---------------------|
| | £ | £ |
| Deferred tax | <u>63,716</u> | <u>68,396</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1st April 2019 | | 68,396 |
| Accelerated Capital Allowances | | 503 |
| On Fair Value gain | | |
| Losses | | <u>(5,183)</u> |
| Balance at 31st March 2020 | | <u>63,716</u> |

Notes to the Financial Statements - continued
for the Year Ended 31st March 2020

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st March 2020 and 31st March 2019:

| | 2020 | 2019 |
|--------------------------------------|---------------------|---------------|
| | £ | £ |
| M R Harvey | | |
| Balance outstanding at start of year | 21,550 | 22,253 |
| Amounts advanced | 27,448 | 52,979 |
| Amounts repaid | (39,564) | (53,682) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>9,434</u> | <u>21,550</u> |

13. ULTIMATE CONTROLLING PARTY

The controlling party is M R Harvey.

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.