

Registered number  
3833128

VENTURIA PLC  
Report and Accounts  
31 December 2009



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26/06/2010  
COMPANIES HOUSE

**VENTURIA PLC**  
**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2009

**Principal activities and review of the business**

The company's principal activity during the year continued to be that of commercial lending, and in addition the company undertook stock financing activity which commenced and ceased during the year. The only other income source of income has been from interest receivable on its cash deposits amounting to £3 (2008-£4,401)

Turnover has increased due to the stock financing activity not undertaken in the prior year

Following a charge for management costs of £69,000, the results for the year are a loss after tax of £38,984 (2008- profit £23,975). The directors do not regard this as a satisfactory result

The company continues the activity of commercial lending whilst the directors consider suitable business activities and consider alternative strategies, taking account of the interests of all stakeholders

Reference is made in note 16 to the accounts

The directors do not recommend the payment of a dividend

**Directors**

The directors who served during the year were as follows

P M Estry (Chairman)  
J Nelson  
J A Dempsey

The company has no other employees

**Auditors**

A resolution for the reappointment of H Davies & Co will be proposed at the forthcoming general meeting

**Disclosure of information to auditors**

So far as each director at the date of approval of this report is aware

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

This report was approved by the board on 25 June 2010



J A Dempsey

## **VENTURIA PLC**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts are required by law to 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 these accounts, the directors are required to

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

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts 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.

## **VENTURIA PLC**

### **Independent auditors' report to the shareholders of VENTURIA PLC**

We have audited the accounts of VENTURIA PLC for the year ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

This report is made solely to the company's members, as a body, in accordance with Section 495 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 auditors' 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts 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**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the 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 accounts.

#### **Qualified opinion on financial statements from limitation in audit scope**

With respect to an investment having a carrying amount of £84,240 the audit evidence available to us was limited because we were unable to obtain independent confirmation of the realisable value of the investment (see note 16 to accounts). Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the investment by using other audit procedures.

Except for the financial effects of such adjustments, if any, as might have been determined to be necessary had we been able to satisfy ourselves as to the value and existence of the investment, in our opinion the financial statements:

Give a true and fair view of the state of the company's affairs as at 31 December 2009 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 Director's Report for the financial year with the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**


In respect solely of the limitation on our work relating to investments, described above:

we have not obtained all the information and explanations that we considered necessary for the purpose of the audit, and

we were unable to determine whether adequate accounting records had been kept.

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:

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 director's remuneration specified by law are not made.

  
H Davies (Senior Statutory Auditor)  
for and on behalf of  
H Davies & Co Chartered Certified Accountants  
and Registered Auditors

69 Windsor Road  
Prestwich  
Manchester  
M25 0DB

**VENTURIA PLC**  
**Profit and Loss Account**  
**for the year ended 31 December 2009**

	Notes	2009 £	2008 £
Turnover	2	593,538	39,635
Cost of sales		(560,032)	-
<b>Gross profit</b>		<u>33,506</u>	<u>39,635</u>
Administrative expenses		(82,497)	(14,936)
<b>Operating (loss)/profit</b>	3	<u>(48,991)</u>	<u>24,699</u>
Interest receivable		3	4,401
<b>(Loss)/profit on ordinary activities before taxation</b>		<u>(48,988)</u>	<u>29,100</u>
Tax on (loss)/profit on ordinary activities	4	10,004	(5,125)
<b>(Loss)/profit for the financial year</b>		<u>(38,984)</u>	<u>23,975</u>

**Operations**

All the company's operations during the year related to activities which were acquired and discontinued during the year

**Statement of total recognised gains and losses**

The company has no recognised gains or losses other than the (loss)/profit for the above two financial years

**VENTURIA PLC**  
**Balance Sheet**  
**as at 31 December 2009**

	Notes	2009 £	2008 £
<b>Fixed assets</b>			
Investments	5	84,440	72,104
<b>Current assets</b>			
Debtors	6	332,833	383,051
Cash at bank and in hand		465	1,165
		<u>333,298</u>	<u>384,216</u>
<b>Creditors' amounts falling due within one year</b>	7	(26,435)	(26,033)
<b>Net current assets</b>		<u>306,863</u>	<u>358,183</u>
<b>Net assets</b>		<u>391,303</u>	<u>430,287</u>
<b>Capital and reserves</b>			
Called up share capital	8	55,775	55,775
Capital redemption reserve	9	205,100	205,100
Profit and loss account	10	130,428	169,412
<b>Shareholders' funds</b>	11	<u>391,303</u>	<u>430,287</u>



P M Estray  
 Director  
 Approved by the board on 25 June 2010

**VENTURIA PLC**  
**Cash Flow Statement**  
**for the year ended 31 December 2009**

	Notes	2009 £	2008 £
<b>Reconciliation of operating profit to net cash inflow from operating activities</b>			
Operating (loss)/profit		(48,991)	24,699
Decrease/(increase) in debtors		50,218	(146,548)
Increase in creditors		10,406	13,475
<b>Net cash inflow/(outflow) from operating activities</b>		<u>11,633</u>	<u>(108,374)</u>
<b>CASH FLOW STATEMENT</b>			
<b>Net cash inflow/(outflow) from operating activities</b>		11,633	(108,374)
<b>Returns on investments and servicing of finance</b>	12	3	4,401
<b>Taxation</b>		-	(5,125)
<b>Capital expenditure</b>	12	<u>(12,336)</u> (700)	<u>(72,104)</u> (181,202)
<b>Decrease in cash</b>		<u>(700)</u>	<u>(181,202)</u>
<b>Reconciliation of net cash flow to movement in net debt</b>			
<b>Decrease in cash in the period</b>		(700)	(181,202)
<b>Change in net debt</b>	13	<u>(700)</u>	<u>(181,202)</u>
<b>Net funds at 1 January</b>		<u>1,165</u>	<u>182,367</u>
<b>Net funds at 31 December</b>		<u>465</u>	<u>1,165</u>

**VENTURIA PLC**  
**Notes to the Accounts**  
**for the year ended 31 December 2009**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

**2 Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Turnover is attributable to two discontinued activities

Analysis by geographical market	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
United Kingdom	100%	100%
	<hr/>	<hr/>
<b>3 Operating (loss)/profit</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
This is stated after charging		
Auditors' remuneration for audit services	<hr/> 3,000	<hr/> 2,800

**VENTURIA PLC**  
**Notes to the Accounts**  
**for the year ended 31 December 2009**

<b>4 Taxation</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Analysis of charge in period</b>		
Current tax		
UK corporation tax on (loss)/profits of the period	(10,004)	5,125
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	(10,004)	5,125

**Factors affecting tax charge for period**

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
(Loss)/profit on ordinary activities before tax	<hr/> (48,988)	<hr/> 29,100
Standard rate of corporation tax in the UK	28%	28%
	<b>£</b>	<b>£</b>
Profit on ordinary activities multiplied by the standard rate of corporation tax	(13,717)	8,148
Effects of		
Restriction to losses carried back	3,713	(3,023)
	<hr/>	<hr/>
Current tax charge for period	(10,004)	5,125

**VENTURIA PLC**  
**Notes to the Accounts**  
**for the year ended 31 December 2009**

**5 Investments**

	Investments in subsidiary undertakings £	Other investments £	Total £
<b>Cost</b>			
At 1 January 2009	200	71,904	72,104
Additions	-	12,336	12,336
At 31 December 2009	<u>200</u>	<u>84,240</u>	<u>84,440</u>

The company holds 20% or more of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Venturia Greenbank Ltd	England and Wales	Ordinary	100
Venturia Tucuman Mineral Co Ltd	England and Wales	Ordinary	100

Both subsidiary companies have been dormant since incorporation and have net assets of £100

Other investments	2009 £	2008 £
Unlisted investments	<u>84,240</u>	<u>71,904</u>

**6 Debtors**

	2009 £	2008 £
Trade loans	332,359	382,088
Other debtors	474	963
	<u>332,833</u>	<u>383,051</u>

**7 Creditors amounts falling due within one year**

	2009 £	2008 £
Corporation tax	-	10,004
Other taxes and social security costs	1,976	-
Other creditors	15,479	-
Accruals and deferred income	8,980	16,029
	<u>26,435</u>	<u>26,033</u>

**VENTURIA PLC**  
**Notes to the Accounts**  
**for the year ended 31 December 2009**

<b>8 Share capital</b>	<b>2009 No</b>	<b>2008 No</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Authorised</b>				
Ordinary shares of 1p each	13,087,500	13,087,500	130,875	130,875
preference shares of £1 each	130,000	130,000	<u>130,000</u>	<u>130,000</u>
<b>Allotted, called up and fully paid</b>				
Ordinary shares of 1p each	5,577,505	5,577,505	55,775	55,775
preference shares of £1 each	130,000	130,000	-	-
			<u>55,775</u>	<u>55,775</u>
<b>9 Capital redemption reserve</b>			<b>2009 £</b>	
At 1 January 2009			205,100	
At 31 December 2009			<u>205,100</u>	
<b>10 Profit and loss account</b>			<b>2009 £</b>	
At 1 January 2009			169,412	
Loss for the financial year			(38,984)	
At 31 December 2009			<u>130,428</u>	
<b>11 Reconciliation of movement in shareholders' funds</b>			<b>2009 £</b>	<b>2008 £</b>
At 1 January			430,287	406,312
(Loss)/profit for the financial year			(38,984)	23,975
At 31 December			<u>391,303</u>	<u>430,287</u>

**VENTURIA PLC**  
**Notes to the Accounts**  
**for the year ended 31 December 2009**

<b>12 Gross cash flows</b>	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Returns on investments and servicing of finance</b>		
Interest received	3	4,401
<b>Capital expenditure</b>		
Payments to acquire investments	(12,336)	(72,104)

**13 Analysis of changes in net debt**

	<b>At 1 Jan 2009 £</b>	<b>Cash flows £</b>	<b>Non-cash changes £</b>	<b>At 31 Dec 2009 £</b>
Cash at bank and in hand	1,165	(700)		465
Total	1,165	(700)	-	465

**14 Related party transactions**

Transactions with the company's related parties were as follows

	<b>Trade Loan Balance 31/12/2009 £</b>	<b>Sales to £</b>	<b>Acquisitions from £</b>	<b>Loan Balance 31/12/2008 £</b>
Linkhaven Limited	65,773	-	-	65,773
UK Import Corporation Ltd	135,320	(314,513)	296,801	133,869
Dickens International Ltd	130,767	(279,025)	401,231	182,445

Trade Loan balances are included in debtors at the year end

**15 Parent company and controlling party**

The ultimate parent company is Vitaltech Global Limited a company registered in Hong Kong

In the opinion of the directors this is the company's ultimate parent company

The ultimate controlling party is Mr J A Dempsey by virtue of his majority shareholding and directorship in Vitaltech Global Limited

**VENTURIA PLC**  
**Notes to the Accounts**  
**for the year ended 31 December 2009**

**16 Investments**

Other investments include an amount of £84,240. This relates to the costs of acquiring mineral rights in the province of Tucuman in Argentina. The directors have reached a stage in the investment where they believe that to progress the exploitation of these rights further substantial investment is required. The directors do not wish to commit the company to further costs for the time being and are actively looking for a partner to invest in the project or, as an alternative, an outright sale.