

A & C VENTURES LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007

SATURDAY



A861WX2K

A54 09/02/2008 162
COMPANIES HOUSE

Company Registration Number 05225198

Tenon Limited
Accountants and Business Advisors
Tenon House
Ferryboat Lane
Sunderland
SR5 3JN

A & C VENTURES LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

CONTENTS	PAGES
Abbreviated balance sheet	1 to 2
Notes to the abbreviated accounts	3 to 5

A & C VENTURES LIMITED
ABBREVIATED BALANCE SHEET

31 MAY 2007

	Note	2007 £	£	2006 £	£
Fixed assets	2				
Intangible assets			1,626,400		-
Tangible assets			224,601		-
			<u>1,851,001</u>		<u>-</u>
Current assets					
Stocks		133,953		-	
Debtors		365,142		-	
Cash at bank and in hand		35,765		2	
			<u>534,860</u>	<u>2</u>	
Creditors: Amounts falling due within one year	3	(859,977)		-	
Net current (liabilities)/assets			(325,117)		2
Total assets less current liabilities			<u>1,525,884</u>		<u>2</u>
Creditors: Amounts falling due after more than one year	4		(1,465,599)		-
Provisions for liabilities			(2,038)		-
			<u>58,247</u>		<u>2</u>
Capital and reserves					
Called-up share capital	6		2		2
Profit and loss account			58,245		-
Shareholders' funds			<u>58,247</u>		<u>2</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

A & C VENTURES LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 MAY 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

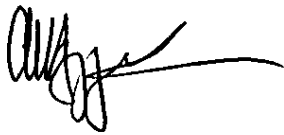
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

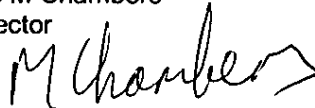
These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 7/2/08, and are signed on their behalf by

Mr A Aggarwal
Director



Mrs M Chambers
Director



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

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

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 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows

Goodwill - 20 years straight line

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Leasehold Property - 25 years straight line
Fixtures & Fittings - 15% reducing balance
Motor Vehicles - 25% reducing balance

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

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 that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
Additions	1,712,000	237,886	1,949,886
At 31 May 2007	<u>1,712,000</u>	<u>237,886</u>	<u>1,949,886</u>
Depreciation			
Charge for year	85,600	13,285	98,885
At 31 May 2007	<u>85,600</u>	<u>13,285</u>	<u>98,885</u>
Net book value			
At 31 May 2007	<u>1,626,400</u>	<u>224,601</u>	<u>1,851,001</u>
At 31 May 2006	<u>-</u>	<u>-</u>	<u>-</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>206,808</u>	<u>-</u>

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>1,465,599</u>	<u>-</u>

5. Related party transactions

On the 5 June 2006 the trade and stock of the sole trade of Mrs M Chambers were transferred to the company at market value

On 5 June 2006 the trade and stock of Ashchem (Town End Farm) Limited, a company of which Mr A Aggarwal is a director, were transferred to the company at market value

A & C VENTURES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2007

6. Share capital

Authorised share capital:

	2007	2006
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

7. Ultimate controlling parties

The company was under the control of Mr A Aggarwal and Mrs M Chambers throughout the current period. Both Mr A Aggarwal and Mrs M Chambers are directors of the company and own equal shares of the company.