

ENDEAVOUR VENTURES LIMITED

**PAGES FOR FILING WITH REGISTRAR
FOR THE YEAR ENDED 31 DECEMBER 2018**



ENDEAVOUR VENTURES LIMITED
REGISTERED NUMBER: 05244123

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	3	3,289	3,823
Investments	4	50,467	188,400
		<u>53,756</u>	<u>192,223</u>
Current assets			
Debtors: amounts falling due within one year	5	19,153	14,884
Cash at bank and in hand	6	37,245	395,943
		<u>56,398</u>	<u>410,827</u>
Creditors: amounts falling due within one year	7	(59,578)	(133,533)
Net current (liabilities)/assets		<u>(3,180)</u>	<u>277,294</u>
Total assets less current liabilities		<u>50,576</u>	<u>469,517</u>
Net assets		<u>50,576</u>	<u>469,517</u>
Capital and reserves			
Called up share capital		49,999	49,999
Share premium account		-	176,305
Profit and loss account		577	243,213
		<u>50,576</u>	<u>469,517</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

ENDEAVOUR VENTURES LIMITED
REGISTERED NUMBER: 05244123

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2018

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
William Cunningham
.....18275K9AE2AE149.....
W R C C Cunningham
Director

Date: 25/4/2019

The notes on pages 4 to 10 form part of these financial statements.

ENDEAVOUR VENTURES LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2017	49,999	176,305	167,135	393,439
Comprehensive income for the year				
Profit for the year	-	-	76,078	76,078
Total comprehensive income for the year	-	-	76,078	76,078
Total transactions with owners	-	-	-	-
At 1 January 2018	49,999	176,305	243,213	469,517
Comprehensive income for the year				
Loss for the year	-	-	(73,941)	(73,941)
Total comprehensive income for the year	-	-	(73,941)	(73,941)
Dividends: Equity capital	-	-	(345,000)	(345,000)
Transfer to/from profit and loss account	-	(176,305)	176,305	-
Total transactions with owners	-	(176,305)	(168,695)	(345,000)
At 31 December 2018	49,999	-	577	50,576

The notes on pages 4 to 10 form part of these financial statements.

ENDEAVOUR VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. General information

The Company is a private limited company which is incorporated and domiciled in the UK. The address of the principal place of business is 41 Devonshire Street, London, W1G 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

2.4 Taxation

Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

ENDEAVOUR VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 33% reducing balance
Office equipment	- 33% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

ENDEAVOUR VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)**2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ENDEAVOUR VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 January 2018	1,267	12,421	13,688
Additions	-	995	995
At 31 December 2018	1,267	13,416	14,683
Depreciation			
At 1 January 2018	1,123	8,743	9,866
Charge for the year on owned assets	43	1,485	1,528
At 31 December 2018	1,166	10,228	11,394
Net book value			
At 31 December 2018	101	3,188	3,289
At 31 December 2017	144	3,679	3,823

ENDEAVOUR VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2018	1	388,491	388,492
Additions	-	50,466	50,466
Disposals	-	(388,491)	(388,491)
At 31 December 2018	<u>1</u>	<u>50,466</u>	<u>50,467</u>
At 1 January 2018	-	200,093	200,093
Impairment on disposals	-	(200,093)	(200,093)
At 31 December 2018	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 31 December 2018	<u>1</u>	<u>50,466</u>	<u>50,467</u>
At 31 December 2017	<u>1</u>	<u>188,399</u>	<u>188,400</u>

ENDEAVOUR VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

4. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Endeavour Nominees Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves
	£
Endeavour Nominees Limited	1
	<u>1</u>

5. Debtors

	2018	2017
	£	£
Trade debtors	12,693	13,361
Amounts owed by group undertakings	204	204
Other debtors	420	-
Prepayments and accrued income	5,836	1,319
	<u>19,153</u>	<u>14,884</u>

6. Cash and cash equivalents

	2018	2017
	£	£
Cash at bank and in hand	37,245	395,943
	<u>37,245</u>	<u>395,943</u>

ENDEAVOUR VENTURES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	3,559	2,039
Corporation tax	28,425	44,974
Other taxation and social security	2,603	2,749
Other creditors	7,611	8,015
Accruals and deferred income	17,380	75,756
	<u>59,578</u>	<u>133,533</u>

8. Related party transactions

During the year under review, the company owed £2,037 (2017: £1,938) to R Hargreaves, a director in respect of his loan account. No interest is accruing on the outstanding amount and is repayable on demand.

During the year under review, the company was owed £228 (2017: £-316) from W Cunningham, a director in respect of his loan account.

During the year under review, a balance of £204 (2017: £204) was owed from its wholly owned UK subsidiary, Endeavour Nominess Limited.