

**ENDEAVOUR VENTURES LIMITED**

**PAGES FOR FILING WITH REGISTRAR  
FOR THE YEAR ENDED 31 DECEMBER 2017**



**ENDEAVOUR VENTURES LIMITED**  
**REGISTERED NUMBER: 05244123**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	3	3,822	2,062
Investments	4	188,397	477,850
		<u>192,219</u>	<u>479,912</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	14,884	22,380
Cash at bank and in hand	6	395,943	15,499
		<u>410,827</u>	<u>37,879</u>
Creditors: amounts falling due within one year	7	(133,529)	(124,352)
<b>Net current assets/(liabilities)</b>		<u>277,298</u>	<u>(86,473)</u>
<b>Total assets less current liabilities</b>		<u>469,517</u>	<u>393,439</u>
<b>Net assets</b>		<u><u>469,517</u></u>	<u><u>393,439</u></u>
<b>Capital and reserves</b>			
Called up share capital		49,999	49,999
Share premium account		176,305	176,305
Profit and loss account		243,213	167,135
		<u>469,517</u>	<u>393,439</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.

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.

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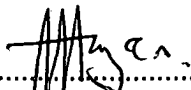
**ENDEAVOUR VENTURES LIMITED**  
**REGISTERED NUMBER: 05244123**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2017**

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

  
.....  
**R L Hargreaves**

Director

Date: 17.4.18

The notes on pages 3 to 9 form part of these financial statements.

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## ENDEAVOUR VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 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 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.

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## ENDEAVOUR VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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.

##### 2.4 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.

##### 2.5 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.

##### 2.6 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.

##### 2.7 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

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## ENDEAVOUR VENTURES LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

- 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.

##### 2.8 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.

##### 2.9 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.

##### 2.10 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.

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**ENDEAVOUR VENTURES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**3. Tangible fixed assets**

	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2017	1,267	8,789	10,056
Additions	-	3,632	3,632
At 31 December 2017	<u>1,267</u>	<u>12,421</u>	<u>13,688</u>
<b>Depreciation</b>			
At 1 January 2017	1,061	6,933	7,994
Charge for the year on owned assets	62	1,810	1,872
At 31 December 2017	<u>1,123</u>	<u>8,743</u>	<u>9,866</u>
<b>Net book value</b>			
At 31 December 2017	<u>144</u>	<u>3,678</u>	<u>3,822</u>
At 31 December 2016	<u>206</u>	<u>1,856</u>	<u>2,062</u>

ENDEAVOUR VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
<b>Cost or valuation</b>				
At 1 January 2017	1	149,965	499,327	649,293
Additions	-	-	6,239	6,239
Disposals	-	(149,965)	(117,075)	(267,040)
At 31 December 2017	1	-	388,491	388,492
<b>Impairment</b>				
At 1 January 2017	-	-	171,443	171,443
Charge for the period	-	-	28,650	28,650
At 31 December 2017	-	-	200,093	200,093
<b>Net book value</b>				
At 31 December 2017	1	-	188,398	188,399
At 31 December 2016	1	149,965	327,884	477,850



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**ENDEAVOUR VENTURES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Endeavour Nominees Limited	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

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

**Unlisted investments**

Investments in unlisted company shares are revalued to the fair value only where the market value can be reliably ascertained. The change in fair value recognised in the profit or loss for the period is £-28,650 (2016: £53,269).

**Listed investments**

The fair value of the listed investments at 31 December 2017 was £NIL (2016 - £149,965).

**5. Debtors**

	<b>2017 £</b>	<b>2016 £</b>
Trade debtors	13,361	16,783
Amounts owed by group undertakings	204	204
Other debtors	-	503
Prepayments and accrued income	1,319	4,890
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	14,884	22,380
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**ENDEAVOUR VENTURES LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**6. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>395,943</b>	<b>15,499</b>
	<b>395,943</b>	<b>15,499</b>

**7. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>2,039</b>	<b>10,545</b>
Corporation tax	<b>44,974</b>	<b>-</b>
Other taxation and social security	<b>2,749</b>	<b>5,463</b>
Other creditors	<b>8,011</b>	<b>11,735</b>
Accruals and deferred income	<b>75,756</b>	<b>96,609</b>
	<b>133,529</b>	<b>124,352</b>