

Company Registration No. 05305016 (England and Wales)

**DONHEAD VENTURES LIMITED**  
**REPORT AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2015**



# **DONHEAD VENTURES LIMITED**

## **COMPANY INFORMATION**

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<b>Director</b>	Mr P A Brewer
<b>Secretary</b>	Mrs P A Brewer
<b>Company number</b>	05305016
<b>Registered office</b>	Donhead Hall Donhead St Mary Shaftesbury Dorset SP7 9DR
<b>Accountants</b>	RSM UK Tax and Accounting Limited Chartered Accountants Third Floor One London Square Cross Lanes Guildford Surrey GU1 1UN

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# **DONHEAD VENTURES LIMITED**

## **DIRECTOR'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The director presents his report and financial statements for the year ended 30 September 2015.

### **Principal activities**

The principal activity of the company continued to be that of the letting of a serviced property in France.

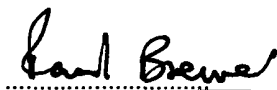
### **Director**

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr P A Brewer

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr P A Brewer

Director

07/06/16

# ACCOUNTANT'S REPORT TO THE DIRECTOR OF DONHEAD VENTURES LIMITED ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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In order to assist you to fulfil your duties under the Companies Act 2006, we prepared for your approval the financial statements of Donhead Ventures Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Donhead Ventures Limited, as a body, in accordance with the terms of our engagement letter dated 15 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Donhead Ventures Limited and state those matters that we have agreed to state to them in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representation in this report.

It is your duty to ensure that Donhead Ventures Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Donhead Ventures Limited under the Companies Act 2006. You consider that Donhead Ventures Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Donhead Ventures Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*RSM UK Tax and Accounting Limited*

RSM UK Tax and Accounting Limited  
Chartered Accountants  
Third Floor  
One London Square  
Cross Lanes  
Guildford  
Surrey  
GU1 1UN

17/06/2016

# DONHEAD VENTURES LIMITED

## UNAUDITED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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	Notes	2015 €	2014 €
Turnover	2	112,340	124,709
Cost of sales		(15,974)	(12,821)
<b>Gross profit</b>		<u>96,366</u>	<u>111,888</u>
Administrative expenses		(159,199)	(151,560)
<b>Operating loss</b>		<u>(62,833)</u>	<u>(39,672)</u>
Interest receivable and similar income		8	-
<b>Loss on ordinary activities before taxation</b>	3	<u>(62,825)</u>	<u>(39,672)</u>
Tax on loss on ordinary activities	4	-	-
<b>Loss for the financial year</b>	9	<u><u>(62,825)</u></u>	<u><u>(39,672)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**DONHEAD VENTURES LIMITED****UNAUDITED BALANCE SHEET  
AS AT 30 SEPTEMBER 2015**

	Notes	2015 €	€	2014 €	€
<b>Fixed assets</b>					
Tangible assets	5	12,398		18,019	
Investments	6	9,259		8,046	
		<u>21,657</u>		<u>26,065</u>	
<b>Current assets</b>					
Stocks		3,750		4,758	
Debtors	7	2,512		2,271	
Cash at bank and in hand		1,878		-	
		<u>8,140</u>		<u>7,029</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(349,887)</u>		<u>(290,359)</u>	
<b>Net current liabilities</b>			<u>(341,747)</u>		<u>(283,330)</u>
<b>Total assets less current liabilities</b>			<u>(320,090)</u>		<u>(257,265)</u>
<b>Capital and reserves</b>					
Called up share capital	10	1		1	
Profit and loss account	9	<u>(320,091)</u>		<u>(257,266)</u>	
<b>Shareholders' funds</b>	11	<u>(320,090)</u>		<u>(257,265)</u>	

For the financial year ended 30 September 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 3 to 8 were approved and signed by the director and authorised for issue on 07.10.16.

*Paul Brewer*

Mr P A Brewer  
Director

# **DONHEAD VENTURES LIMITED**

## **NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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### **1 Accounting policies**

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

#### **Going Concern**

The financial statements have been prepared on a going concern basis as the company's shareholder has confirmed his support for the company for the foreseeable future.

#### **Turnover**

Turnover represents the value, net of Value Added Tax, of rents and incidental income due from customers for the year, all of which is under operating leases.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15% straight line
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#### **Investments**

Long term unlisted investments are classified as fixed assets and are stated at cost in the balance sheet. Provision is made for any impairment in the value of fixed asset investments.

#### **Stock**

Stocks and work in progress are valued at the lower of cost and net realisable value. Provision is made for obsolete and slow-moving items.

#### **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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised in the Statement of Total Recognised Gains and Losses on revaluations where at the balance sheet date there is an agreement to sell the asset.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

#### **Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

The functional and presentational currency of the company is Euros, and accordingly the financial statements are presented in Euros. At 30 September 2015 the exchange rate was £1: €1.3533 (2014: £1: €1.2207).

# DONHEAD VENTURES LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 1 Accounting policies (Continued)

#### Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as 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.

### 2 Turnover

In the year to 30 September 2015 93% (2014 - 89%) of the company's turnover was to markets outside the United Kingdom.

3	Loss on ordinary activities before taxation	2015 €	2014 €
	Loss on ordinary activities before taxation is stated after charging/ (crediting):		
	Depreciation of tangible fixed assets		
	- owned	5,621	8,527
		<u>          </u>	<u>          </u>
4	Tax on loss on ordinary activities		
	Total current tax	-	-
		<u>          </u>	<u>          </u>

#### Factors affecting the tax charge for the year

The tax assessed for the year is higher than the standard rate of corporation tax of 20.00% (2014 - 20.00%). The differences are explained below:

Loss on ordinary activities before taxation	(62,825)	(39,672)
	<u>          </u>	<u>          </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	(12,565)	(7,934)
	<u>          </u>	<u>          </u>
Effects of:		
Depreciation add back	1,124	1,705
Capital allowances	(240)	(293)
Utilisation of tax losses	11,681	6,522
	<u>          </u>	<u>          </u>
	12,565	7,934
	<u>          </u>	<u>          </u>
Current tax charge for the year	-	-
	<u>          </u>	<u>          </u>

The company has estimated losses of €265,000 (2014 - €203,000) available for carry forward against future trading profits.

No deferred tax asset has been recognised in respect of the losses carried forward due to the uncertainty surrounding the company's ability to utilise the losses.



# DONHEAD VENTURES LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 5 Tangible fixed assets

	Plant and machinery etc
	€
<b>Cost</b>	
At 1 October 2014 & at 30 September 2015	132,433
<b>Depreciation</b>	
At 1 October 2014	114,414
Charge for the year	5,621
At 30 September 2015	120,035
<b>Net book value</b>	
At 30 September 2015	12,398
At 30 September 2014	18,019

### 6 Fixed asset investments

	Unlisted investments
	€
<b>Cost</b>	
At 1 October 2014	8,213
Additions	1,213
At 30 September 2015	9,426
<b>Provisions for diminution in value</b>	
At 1 October 2014 & at 30 September 2015	167
<b>Net book value</b>	
At 30 September 2015	9,259
At 30 September 2014	8,046

### 7 Debtors

	2015	2014
	€	€
Other debtors	2,512	2,271

# DONHEAD VENTURES LIMITED

## NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2015

8	Creditors: amounts falling due within one year	2015 €	2014 €
	Taxes and social security costs	2,620	2,667
	Other creditors	347,267	287,692
		<u>349,887</u>	<u>290,359</u>

9	Profit and loss account	Profit and loss account €
	Balance at 1 October 2014	(257,266)
	Loss for the year	(62,825)
	Balance at 30 September 2015	<u>(320,091)</u>

10	Share capital	2015 €	2014 €
	Allotted, called up and fully paid		
	1 Ordinary share of £1	<u>1</u>	<u>1</u>

11	Reconciliation of movements in shareholders' funds	2015 €	2014 €
	Loss for the financial year	(62,825)	(39,672)
	Opening shareholders' funds	<u>(257,265)</u>	<u>(217,593)</u>
	Closing shareholders' funds	<u>(320,090)</u>	<u>(257,265)</u>

## 12 Related party relationships and transactions

During the year the company paid rent to the director totalling €72,000 (2014: €72,000). During the year the company charged rent to the director and his family totalling €26,603 (2014: €21,004). At the balance sheet date the company owed the director €316,717 (2014: €265,989). The loan is interest free and repayable on demand.

## 13 Control

The ultimate controlling party rests with Mr. P A Brewer, the director of the company.

**DONHEAD VENTURES LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**The following pages do not form part of the statutory accounts**

# DONHEAD VENTURES LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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		2015		2014
	€	€	€	€
<b>Turnover</b>				
Rental Income		104,520		111,196
Fishing Income		7,820		13,513
		<u>112,340</u>		<u>124,709</u>
<b>Cost of sales</b>				
Direct costs	15,974		12,821	
		<u>(15,974)</u>		<u>(12,821)</u>
<b>Gross profit</b>	85.78%	96,366	89.72%	111,888
<b>Administrative expenses</b>				
Chalet services	28,843		24,689	
Fishing costs	4,261		7,856	
Rent re licences and other	72,000		72,000	
Insurance	4,442		4,342	
Light and heat	8,095		10,504	
Repairs and maintenance	10,567		2,120	
Cleaning	1,618		1,690	
Small equipment	720		3,347	
Printing, postage and stationery	572		439	
Advertising	5,176		-	
Accountancy	9,555		8,266	
Bank charges	1,167		594	
Professional taxes	5,025		4,904	
Local taxes	285		(7)	
Sundry expenses	1,651		1,588	
Depreciation	5,621		8,527	
(Profit)/loss on foreign exchange transactions	(399)		701	
		<u>(159,199)</u>		<u>(151,560)</u>
<b>Operating loss</b>		(62,833)		(39,672)
<b>Other interest receivable and similar income</b>				
Bank interest		8		-
<b>Loss before taxation</b>		<u>(62,825)</u>		<u>(39,672)</u>

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