

Donhead Ventures Limited

UNAUDITED FINANCIAL STATEMENTS

for the year ended

30 September 2013

Company Registration No. 05305016

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Donhead Ventures Limited

COMPANY INFORMATION

DIRECTOR	P A Brewer
SECRETARY	Mrs P A Brewer
COMPANY NUMBER	05305016
REGISTERED OFFICE	Donhead Hall Donhead St Mary Shaftesbury Dorset SP7 9DR

Donhead Ventures Limited

DIRECTOR'S REPORT

For the year ended 30 September 2013

The director presents his report and financial statements for the year ended 30 September 2013.

PRINCIPAL ACTIVITIES


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

DIRECTOR

The following director has held office since 1 October 2012:

P A Brewer

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



P A Brewer

DIRECTOR

Dated: 20/06/2014

Donhead Ventures Limited

PROFIT AND LOSS ACCOUNT

For the year ended 30 September 2013

	Notes	2013 €	2012 €
TURNOVER	1	144,156	95,574
Cost of sales		(15,062)	(14,154)
GROSS PROFIT		129,094	81,420
Other operating expenses	2	(142,212)	(149,645)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(13,118)	(68,225)
Taxation	4	-	-
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	10	(13,118)	(68,225)

Turnover and loss on ordinary activities before taxation are derived from the company's continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the Profit and Loss Account.

Donhead Ventures Limited

BALANCE SHEET

As at 30 September 2013

Company Registration No. 05305016

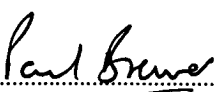
	Notes	2013 €	2012 €
FIXED ASSETS			
Tangible assets	5	20,619	22,445
Investments	6	6,947	5,876
		<u>27,566</u>	<u>28,321</u>
CURRENT ASSETS			
Stocks		3,720	3,100
Debtors	7	-	1,447
Cash at bank and in hand		30,388	541
		<u>34,108</u>	<u>5,088</u>
CREDITORS: amounts falling due within one year	8	(279,267)	(237,884)
NET CURRENT LIABILITIES		<u>(245,159)</u>	<u>(232,796)</u>
NET LIABILITIES		<u>(217,593)</u>	<u>(204,475)</u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account	10	(217,594)	(204,476)
		<u>(217,593)</u>	<u>(204,475)</u>
SHAREHOLDERS' FUNDS	11	<u>(217,593)</u>	<u>(204,475)</u>

For the year ended 30 September 2013, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and its members have not required the director 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 2 to 9 were approved by the director and authorised for issue on 20/06/2014 and are signed:



 P A Brewer

DIRECTOR

Donhead Ventures Limited

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

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 & 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. Any deferred tax provision is not discounted.

FOREIGN CURRENCY TRANSLATION

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at rates of exchange approximating to those ruling at the date of the transaction. All differences are taken to the 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 2013 the exchange rate was £1: €1.1932.

Donhead Ventures Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2013

1 TURNOVER

In the year to 30 September 2013 95% (2012 - 95%) of the company's turnover was to markets outside the United Kingdom.

2 OTHER OPERATING EXPENSES

	2013	2012
	€	€

Administrative expenses	142,212	149,645
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3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	2013	2012
	€	€

Loss is stated after charging:

Depreciation of tangible assets

- Owned assets	7,145	16,345
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and after crediting:

Profit on foreign exchange transactions	50	148
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Donhead Ventures Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2013

4	TAXATION	2013 €	2012 €
	UK CORPORATION TAX		
	Current tax on loss of the period	-	-
	CURRENT TAX CHARGE	-	-
	FACTORS AFFECTING THE TAX CHARGE FOR THE YEAR		
	The tax assessed for the year is higher than the applicable rate of corporation tax for small companies (20%) as explained below:		
	Loss on ordinary activities before taxation	(13,118)	(68,225)
	Loss on ordinary activities before taxation multiplied by the applicable rate of UK corporation tax for small companies of 20.00% (2012 - 20.00%)	(2,624)	(13,645)
	Effects of:		
	Depreciation add back	1,429	3,269
	Capital allowances	(357)	(514)
	Tax losses carried forward / (utilised)	1,552	10,890
		2,624	13,645
	CURRENT TAX CHARGE	-	-

The company has estimated losses of €167,000 (2012 - €158,000) 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 FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2013

5 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
COST	
At 1 October 2012	121,187
Additions	5,319
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At 30 September 2013	126,506
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DEPRECIATION	
At 1 October 2012	98,742
Charge for the year	7,145
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At 30 September 2013	105,887
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NET BOOK VALUE	
At 30 September 2013	20,619
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At 30 September 2012	22,445
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6 FIXED ASSET INVESTMENTS

	Unlisted investments €
COST	
At 1 October 2012	6,043
Additions	1,071
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At 30 September 2013	7,114
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PROVISIONS FOR DIMINUTION IN VALUE	
At 1 October 2012 & at 30 September 2013	167
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NET BOOK VALUE	
At 30 September 2013	6,947
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At 30 September 2012	5,876
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Donhead Ventures Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2013

7	DEBTORS	2013 €	2012 €
	Other debtors	-	1,447
8	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2013 €	2012 €
	Other creditors	279,267	237,884
		279,267	237,884
9	SHARE CAPITAL	2013 €	2012 €
	ALLOTTED, CALLED UP AND FULLY PAID		
	1 Ordinary share of £1	1	1
10	RESERVES		Profit and loss account €
	Balance at 1 October 2012		(204,476)
	Loss for the year		(13,118)
	Balance at 30 September 2013		(217,594)
11	RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2013 €	2012 €
	Loss for the financial year	(13,118)	(68,225)
	Opening shareholders' funds	(204,475)	(136,250)
	Closing shareholders' funds	(217,593)	(204,475)
12	CONTROL		

The ultimate control of the company rests with P A Brewer, the director of the company.

Donhead Ventures Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 September 2013

13 RELATED PARTY TRANSACTIONS

During the year the company paid rent to the director totalling €72,000 (2012: €72,000).

During the year the company charged rent to the director and his family totalling €38,160 (2012: €34,952).

At the balance sheet date the company owed the director €246,450 (2012: €229,511).

14 EXCHANGE RATE

At 30 September 2013, the Euro to Pound Sterling exchange rate was €1.19/£ (2012: €1.26/£).

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE
UNAUDITED FINANCIAL STATEMENTS OF DONHEAD VENTURES LIMITED
FOR THE YEAR ENDED 30 SEPTEMBER 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have 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 as set out on pages 2 to 9 from the company's accounting records and 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 as set out at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the director of Donhead Ventures Limited, in accordance with the terms of our engagement letter dated 16 January 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Donhead Ventures Limited and state those matters we have agreed to state to you in accordance with AAF 2/10 as detailed at 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 Baker Tilly Tax and Accounting Limited for any purpose or in any context. Any party other than the 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, Baker Tilly 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 representations in this report.

This report is released to the Directors on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent.

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. 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.


BAKER TILLY TAX AND ACCOUNTING LIMITED

Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Dated: 23/6/14..