

COMPANY REGISTRATION NUMBER: 06002113

Ventra 15 Limited
Filleted Financial Statements
30 June 2018



KING & KING
Chartered accountant & statutory auditor
First Floor Roxburghe House
273-287 Regent Street
London
W1B 2HA

Ventra 15 Limited
Financial Statements
Year ended 30 June 2018

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Ventra 15 Limited

Officers and Professional Advisers

The board of directors	V Palasuntheram N Palasuntheram
Company secretary	N Palasuntheram
Registered office	Roxburghe House 273 - 287 Regent Street London W1B 2HA
Auditor	King & King Chartered accountant & statutory auditor First Floor Roxburghe House 273-287 Regent Street London W1B 2HA

Ventra 15 Limited
Statement of Financial Position
30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	6,258,000	5,139,374
Current assets			
Debtors	6	542,018	742,838
Cash at bank and in hand		<u>34,875</u>	<u>244,732</u>
		576,893	987,570
Creditors: amounts falling due within one year	7	<u>243,471</u>	<u>215,265</u>
Net current assets		333,422	772,305
Total assets less current liabilities		6,591,422	5,911,679
Creditors: amounts falling due after more than one year	8	2,499,700	2,682,300
Provisions			
Taxation including deferred tax		<u>558,486</u>	<u>429,620</u>
Net assets		<u><u>3,533,236</u></u>	<u><u>2,799,759</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>3,533,136</u>	<u>2,799,659</u>
Shareholders funds		<u><u>3,533,236</u></u>	<u><u>2,799,759</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

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 statement of financial position
continues on the following page.

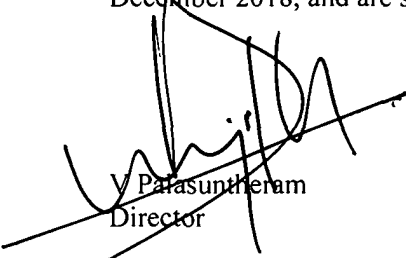
The notes on pages 4 to 11 form part of these financial statements.

Ventra 15 Limited

Statement of Financial Position (*continued*)

30 June 2018

These financial statements were approved by the board of directors and authorised for issue on 13 December 2018, and are signed on behalf of the board by:



V. Parasuntheram
Director

Company registration number: 06002113

The notes on pages 4 to 11 form part of these financial statements.

Ventra 15 Limited
Notes to the Financial Statements
Year ended 30 June 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Roxburghe House, 273 - 287 Regent Street, London, W1B 2HA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Ventra 15 Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

3. Accounting policies (*continued*)

Income tax (*continued*)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Ventra 15 Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

3. Accounting policies (*continued*)

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Ventra 15 Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

3. Accounting policies (*continued*)

Financial instruments (*continued*)

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Tax on profit/(loss)

Major components of tax expense

	2018 £	2017 £
Current tax:		
UK current tax expense	19,370	–
Adjustments in respect of prior periods	400	(11,790)
Total current tax	<u>19,770</u>	<u>(11,790)</u>
Deferred tax:		
Origination and reversal of timing differences	128,866	94,050
Tax on profit/(loss)	<u>148,636</u>	<u>82,260</u>

Reconciliation of tax expense

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £	2017 £
Profit/(loss) on ordinary activities before taxation	<u>124,076</u>	<u>(58,949)</u>
Profit/(loss) on ordinary activities by rate of tax	23,574	(11,790)
Adjustment to tax charge in respect of prior periods	400	–
Effect of expenses not deductible for tax purposes	462	–
Effect of capital allowances and depreciation	128,866	94,050
Indexation allowance	<u>(4,666)</u>	<u>–</u>
Tax on profit/(loss)	<u>148,636</u>	<u>82,260</u>

Ventra 15 Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

5. Tangible assets

	Investment property £
Cost or valuation	
At 1 July 2017	5,139,374
Additions	556,426
Disposals	(195,837)
Revaluations	758,037
At 30 June 2018	6,258,000
Depreciation	
At 1 July 2017 and 30 June 2018	—
Carrying amount	
At 30 June 2018	6,258,000
At 30 June 2017	5,139,374

In the opinion of the directors, the carrying value of the investment properties at the year end was not materially different to the valuation carried out by the directors.

6. Debtors

	2018 £	2017 £
Trade debtors	2,634	524
Other debtors	539,384	742,314
	542,018	742,838

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	29,958	17,485
Amounts owed to group undertakings and undertakings in which the company has a participating interest	101,872	101,872
Corporation tax	74,579	52,376
Social security and other taxes	1,115	1,175
Other creditors	35,947	42,357
	243,471	215,265

Ventra 15 Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2018

8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	2,223,000	2,223,000
Other creditors	276,700	459,300
	<u>2,499,700</u>	<u>2,682,300</u>

The bank loan is secured by means of a debenture creating a fixed and floating charge over all the assets of the company.

The loans is for a fixed period of 3 years ending in September 2019. The rate of interest is the percentage rate per annum which is aggregate of margin 2.85% plus LIBOR.

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions	<u>558,486</u>	<u>429,620</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Deferred tax b/f	429,620	335,570
Fair value adjustment of investment property	128,866	94,050
	<u>558,486</u>	<u>429,620</u>

10. Summary audit opinion

The auditor's report for the year dated 13 December 2018 was unqualified.

The senior statutory auditor was Mr Milan Patel, for and on behalf of King & King.

Ventra 15 Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2018

11. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2018		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
V Palasuntheram	<u>(9,863)</u>	<u>9,863</u>	<u>—</u>

	2017		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
V Palasuntheram	<u>(400)</u>	<u>(9,463)</u>	<u>(9,863)</u>

12. Related party transactions

The company is wholly owned and controlled by Mr and Mrs V Palasuntheram, who are the directors of the company.

Included within creditors is amounts owed to Ventra Investments Ltd of £276,670 (2017 - £276,670). Mr & Mrs V Palasuntheram indirectly own all of the issued share capital of these companies but do not control them as Ventra Investments Ltd is in administration. Their creditor company is controlled by the respective administrator and liquidator.

During the year management charges of £36,000 (2017: £36,000) were charged by Swiss Management Limited, a company controlled by the Directors. At the balance sheet date the balance owed by Swiss Management Ltd amounted to £15,167 (2017: £15,125) and is included in other debtors.

By virtue of common Directorships, the company is associated with Ventra 27 Limited, a company incorporated in England. At the balance sheet date, the balance owed by Ventra 27 Limited was £499,341 (2017: £701,931)

By virtue of common Directorships, the company is associated with Ventra 36 Limited, a company incorporated in England. At the balance sheet date, the balance owed to Ventra 36 Limited was £101,472 (2017: £101,472)

Ventra 15 Limited

Notes to the Financial Statements (*continued*)

Year ended 30 June 2018

13. Going concern

The financial statements have been prepared on a going concern basis. The company is reliant upon the continued support of its Bankers and the shareholders. The directors have an expectation that the company will continue in operational existence for the foreseeable future so long as it continues to receive support from its Bankers. They have confirmed that they have not received any indication from the Bankers that they will not continue to support the company.