

**REGISTERED NUMBER: 6233939 (England and Wales)**

**Abbreviated Unaudited Accounts  
for the Year Ended 31 May 2010  
for  
SIBIU VENTURES LTD**

THURSDAY



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**SIBIU VENTURES LTD**

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for the Year Ended 31 May 2010**

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**SIBIU VENTURES LTD**  
**Company Information**  
**for the Year Ended 31 May 2010**

**DIRECTORS:**

Mr D E Walker  
Mrs S I Walker

**SECRETARY:**

Mr D E Walker

**REGISTERED OFFICE:**

5 Park Court  
Pyrford Road  
West Byfleet  
Surrey  
KT14 6SD

**REGISTERED NUMBER:**

6233939 (England and Wales)

**ACCOUNTANTS:**

Gibson Hewitt Outsourcing Limited  
5 Park Court  
Pyrford Road  
West Byfleet  
Surrey  
KT14 6SD

**SIBIU VENTURES LTD**

**Abbreviated Balance Sheet  
31 May 2010**

	Notes	31.5.10 £	£	31 5 09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		<b>413</b>		826
Investments	3		<b>162</b>		162
			<u>575</u>		<u>988</u>
<b>CURRENT ASSETS</b>					
Debtors	4	<b>4,870</b>		35,104	
Prepayments and accrued income		-		3,834	
Cash at bank		-		7,661	
		<u>4,870</u>		<u>46,599</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>15,866</u>		<u>14,983</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(10,996)</u>		<u>31,616</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(10,421)</u>		<u>32,604</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		<b>2</b>		2
Profit and loss account			<u>(10,423)</u>		<u>32,602</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(10,421)</u>		<u>32,604</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

16/12/2010

and were signed on



Mr D E Walker - Director

The notes form part of these abbreviated accounts

# SIBIU VENTURES LTD

## Notes to the Abbreviated Accounts for the Year Ended 31 May 2010

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors are of the opinion that the going concern basis of preparation remains appropriate, despite the balance sheet deficiency, as the majority of the company's current liabilities is comprised of amounts due to the directors. The directors have confirmed that they continue to support the company and have no intention of withdrawing these funds in the foreseeable future.

#### Turnover

Turnover reflects the value of services provided to customers during the year (net of VAT). Revenue is recognised by reference to the time expended.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc                      - 25% on cost

#### Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 June 2009	
and 31 May 2010	1,652
<b>DEPRECIATION</b>	
At 1 June 2009	826
Charge for year	413
At 31 May 2010	1,239
<b>NET BOOK VALUE</b>	
At 31 May 2010	413
At 31 May 2009	826

# SIBIU VENTURES LTD

## Notes to the Abbreviated Accounts - continued for the Year Ended 31 May 2010

### 3 FIXED ASSET INVESTMENTS

	Investments other than loans £
<b>COST</b>	
At 1 June 2009	
and 31 May 2010	<u>162</u>
<b>NET BOOK VALUE</b>	
At 31 May 2010	<u>162</u>
At 31 May 2009	<u>162</u>

The company's investments at the balance sheet date in the share capital of companies include the following

#### SC Scanmoor Limited Filiala Sibiu SRL

Country of incorporation Romania

Nature of business Construction

Class of shares	% holding
Ordinary	51.00

Although 51% of the ordinary shareholding of SC Scanmoor Limited Filiala Sibiu SRL is held by Sibiu Ventures Limited it is not considered to be a subsidiary of that company. A clause in the articles of association requires any decision taken by the members of SC Scanmoor Limited Filiala Sibiu SRL to be approved by 100% of the vote, thereby withdrawing control from Sibiu Ventures Limited.

### 4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.10 £	31.5.09 £
Trade debtors	28,415	-
Provision for bad debt	(28,415)	-
	<u>          </u>	<u>          </u>

### 5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value	31.5.10 £	31.5.09 £
2	Ordinary	1	2	2
			<u>          </u>	<u>          </u>

### 6 POST BALANCE SHEET EVENTS

In June 2010 the company in which Sibiu Ventures Limited has an investment - SC Scanmoor Limited Filiala Sibiu SRL - was placed under a "reorganisation" order, giving it protection from creditors for a period of at least 3 years. To reflect the substance of the order the balance owing from that company has been shown as "amounts repayable in more than one year". Given, however, that the order is effectively putting the company into administration, the Director believes it is prudent to provide fully against all debts due from SC Scanmoor Limited Filiala Sibiu SRL.