Venn Partners Services Limited

Registered Number: 07047050

Directors' report and unaudited financial statements

For the year ended 31 December 2016

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Venn Partners Services Limited
Registered No: 07047050

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Administrative information

Directors
G McKenzie-Smith
J Clayton (resigned 28 April 2016)
L Venables (appointed 29 April 2016)

Secretary
Throgmorton Secretaries LLP
4th Floor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Registered Office
4th Floor
Reading Bridge House
George Street
Reading
Berkshire
RG1 8LS

Bankers
HSBC Bank plc
90 Baker Street
London
W1U 6AX

Solicitors
Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Venn Partners Services Limited
Registered No: 07047050

Directors' report
For the year ended 31 December 2016

The directors present their report together with the unaudited financial statements of Venn Partners Services Limited ("the Company") for the year ended 31 December 2016.

Directors
The directors of the Company during the year and up to the date of this report were:

G McKenzie-Smith
J Clayton (resigned 28 April 2016)
L Venables (appointed 29 April 2016)

Statement of directors' responsibilities in respect of the financial statements
The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Section 1A – Small Entities – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102 Section 1A'). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the small companies' regime of the Companies Act 2006.

By order of the board:

....
L Venables, Director

Date: ...30 JUNE...2017

Venn Partners Services Limited
Registered No: 07047050

Profit and loss account
For the year ended 31 December 2016

	Notes	*2016* £	*2015* £
Turnover			
Other income		-	-
		-	-
Administrative expenses		42	(5,202)
Operating profit/(loss)		42	(5,202)
Other interest receivable		6,279	46,995
Profit on sale of fixed asset investments		33,437	2,518
Profit on ordinary activities before taxation		39,758	44,311
Taxation	4	(7,990)	(9,290)
Profit for the financial year		31,768	35,021

The operating profit is all derived from continuing operations.

The Company has no recognised income or expense other than the profit shown above and therefore no other comprehensive income is presented.

Venn Partners Services Limited
Registered No: 07047050

Balance sheet
As at 31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Investments	5	1,343,796	1,347,350
Current assets			
Debtors	6	-	7,616
Cash at bank and in hand		4,573	8,275
		4,573	15,891
Creditors: amounts falling due within one year	7	(789,099)	(721,973)
Net current assets		(784,526)	(706,082)
Net assets		559,270	641,168
Capital and reserves			
Called up share capital		100	100
Profit and loss account		559,170	641,168
Total shareholder's funds		559,270	641,268

For the year ended 31 December 2016 the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of the accounts for the period in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- complying with the requirements of the Act with respect to accounting records and the preparation of the accounts;
- These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime of the Companies Act 2006.

The financial statements were approved by the board on 30 June 2017 and signed on its behalf by:

....
L Venables
Director

The notes on pages 5 - 7 form an integral part of these financial statements.

Notes to the financial statements
For the year ended 31 December 2016

1. Statutory information

Venn Partners Services Limited is a private Company, limited by shares, domiciled in England and Wales, registration number 07047050. The registered office is 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS.

2. Accounting policies

Basis of preparation
The financial statements have been prepared on the going concern basis, under the historical cost convention and prepared in accordance with FRS 102 Section 1A.

The financial statements are presented in Sterling (£).

Going concern
The members have informed the Company that they will provide such commercial and financial support as is necessary for the Company to continue in operation without any significant curtailment of its operations for the foreseeable future and at least for the next twelve months following the date of approval of these financial statements.

Accordingly, the directors consider it appropriate for these financial statements to be prepared on the going concern basis.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. which has its activities in the United Kingdom.

Expenses
Expenses incurred have been recognised on an accruals basis.

Fixed asset investments
Investments are held at cost less provision for any impairment in value.

3. Directors' emoluments

During the year, the directors did not receive any remuneration in respect of services provided to the Company (2015: £nil).

Notes to the financial statements
For the year ended 31 December 2016

4. Taxation

	2016	*2015*
	£	*£*
Analysis of the tax charge		
UK corporation tax on the profit for the year	7,952	9,290
Total tax	7,952	9,290

5. Investments

Cost:	*Investments*
	£
At 1 January 2016	1,347,350
Additions	1
Disposals	(3,554)
At 31 December 2016	1,343,796

£2,757 (2015: £6,312) represents investments in various offshore funds based in the Cayman Islands. £1,341,038 (2015: £1,341,038) represents the Company's investment in its parent, Venn Partners LLP, in which it has no voting rights. £1 (2015: £nil) represents the Company's investment in Venn Hypotheken B.V.

6. Debtors

	2016	*2015*
	£	*£*
Other debtors	-	7,616
	-	7,616

Notes to the financial statements
For the year ended 31 December 2016

7. Creditors: amounts falling due within one year

	2016	*2015*
	£	*£*
Corporation tax	7,952	8,862
Amounts due to Venn Partners LLP	781,146	713,111
Amounts due to Venn Hypotheken B.V.	1	-
	789,099	721,973

8. Employee Numbers

The average number of persons employed by the Company was nil (2015: nil).

9. Related party transactions

The Company is a subsidiary of Venn Partners LLP. The registered office is 4th Floor, Reading Bridge House, George Street, Reading, Berkshire, RG1 8LS. At 31 December 2016, £781,146 (2015: £713,111) was owed to Venn Partners LLP and is included within creditors. Venn Hypotheken B.V. is a subsidiary of the Company. At 31 December 2016, the Company owed £1 (2015: £nil) to Venn Hypotheken B.V. and is included within creditors.

10. Ultimate controlling party

The ultimate controlling part is the Managing Board of Venn Partners LLP.