

Venn Finance Services Limited

Registered number: 08232024

Directors' report and unaudited financial statements

For the year ending 31 December 2022

FRIDAY



ACD2VA1K

A69

29/09/2023

#188

COMPANIES HOUSE

Venn Finance Services Limited
Registered No: 08232024

Contents

	Page
Administrative information	1
Directors’ report	2
Statement of comprehensive income	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6

Venn Finance Services Limited
Registered No: 08232024

Administrative information

Directors

G McKenzie-Smith
L Venables

Registered Office until 16 September 2022

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

Registered Office from 16 September 2022

4th Floor
Phoenix House
1 Station Hill
Reading
Berkshire
United Kingdom
RG1 1NB

Solicitors

Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

Venn Finance Services Limited
Registered No: 08232024

Directors' report

For the year ended 31 December 2022

The directors present their report together with the unaudited financial statements of Venn Finance Services Limited ("the Company") for the year ended 31 December 2022.

Strategic Report

The Company has taken advantage of the exemption from preparing a strategic report available to it under paragraph 414B of the Companies Act 2006 as a Company which would be entitled to prepare accounts in accordance with the small companies regime were it not part of an ineligible group.

Directors

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

G McKenzie-Smith
L Venables

Dividends

No dividends were paid during the year (2021: £nil).

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.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the unaudited 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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.

By order of the board:


DocuSigned by:
L Venables, Director
28 September 2023

Venn Finance Services Limited
Registered No: 08232024

Statement of comprehensive income For the year ended 31 December 2022

	<i>Notes</i>	<i>2022</i> £	<i>2021</i> £
Turnover			
Other income		528,084	615,080
		<u>528,084</u>	<u>615,080</u>
Administrative expenses		-	-
Operating profit		<u>528,084</u>	<u>615,080</u>
Other expenses		(528,084)	(615,080)
Profit on ordinary activities before taxation		<u>-</u>	<u>-</u>
Taxation	5	-	-
Profit for the financial year		<u>-</u>	<u>-</u>

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.

The notes on pages 6 - 10 form an integral part of these financial statements.

Venn Finance Services Limited
Registered No: 08232024

Statement of financial position

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Investments	6	2,714	2,714
Current assets			
Debtors	7	7,857	3,639
Total assets		10,571	6,353
Creditors: amounts falling due within one year	8	(10,570)	(6,352)
Net current liabilities		(2,713)	(2,713)
Net assets		1	1
Capital and reserves			
Called up share capital		1	1
Profit and loss account		-	-
Total shareholder's funds		1	1

For the year ended 31 December 2022 the company was entitled to exemption from audit under Section 480(1)(a) of the Companies Act (the "Act") applicable to companies subject to small companies' regime.

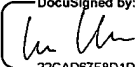
No members have required the company to obtain an audit of its accounts for the period in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring the Company keeps accounting records which comply with Section 386 of the Act;
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial period in accordance with the requirements of Section 393 of the Act, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

These small accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies; regime.

The financial statements were approved by the board on 28 September 2023 and signed on its behalf by:

DocuSigned by:

22CAD67F8D1D427...
L Venables
Director

The notes on pages 6 - 10 form an integral part of these financial statements.

Venn Finance Services Limited
Registered No: 08232024

Statement of changes in equity

For the year ended 31 December 2022

	Called-up share capital	Profit and loss account	Total
	£	£	£
Balance as at 1 January 2021	1	-	1
Profit for the year	-	-	-
Total comprehensive income	-	-	-
Share capital issued	-	-	-
Balance as at 1 January 2022	1	-	1
Profit for the year	-	-	-
Total comprehensive income	-	-	-
Share capital issued	-	-	-
Balance as at 31 December 2022	1	-	1

The notes on pages 6 - 10 form an integral part of these financial statements.

Venn Finance Services Limited
Registered No: 08232024

Notes to the financial statements

For the year ended 31 December 2022

1. Statutory information

The Company is a private Company, limited by shares, incorporated in England and Wales, registration number 08232024. The registered office was 4th Floor, Reading Bridge House, George Street, Reading, Berkshire RG1 8LS until 16 September 2022, following this date the registered office is 4th Floor, Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB.

2. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland* (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Company is exempt from preparing a statement of cash flows as the Company is a member of the Venn Partner LLP group which prepares publicly available audited consolidated statements which contain the Company. The consolidated financial statements are available at the registered office of Venn Partners LLP which is 4th Floor, Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB.

Investments

Investments are recognised initially at the transaction price excluding transaction costs. Shares that are publicly traded or those whose fair value can be measured reliably are subsequently measured at fair value through profit or loss, otherwise, investments are measured at cost less any impairment.

Impairment

Investments measured at cost are reviewed for any objective indication that the asset may be impaired at each statement of financial position date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in the Statement of comprehensive income. Subsequent increases in recoverable amounts, which can be objectively related to an event occurring after previous impairment losses have been recognised, are recorded in the Statement of comprehensive income to the extent previous impairment losses have been taken through the Statement of comprehensive income. The reversal shall not result in a carrying amount that exceeds the cost had no impairment been recognised.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and in hand.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Tax

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Venn Finance Services Limited
Registered No: 08232024

Notes to the financial statements

For the year ended 31 December 2022

2. Accounting policies (continued)

Tax (continued)

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only 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 statement of financial position date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Interest and dividends receivable

Interest income is recognised using the effective interest method and dividend income is recognised as the company's right to receive payment is established.

Expenses

Expenses incurred have been recognised on an accruals basis.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

Investments

All investments are held at cost less impairment. The Company reviews investments and makes an assessment of whether there are any indicators of impairment. If any indications of impairment are present the Company makes an estimate of the recoverable amount.

Venn Finance Services Limited
Registered No: 08232024

Notes to the financial statements

For the year ended 31 December 2022

3. Employee numbers

The average monthly number of employees during the year ended 31 December 2022 was nil (2021: nil).

4. Directors' remuneration

During the year, the directors did not receive any remuneration in respect of services provided to the Company (2021: £nil).

5. Taxation

(a) Analysis of charge in the year

	2022	2021
	£	£
Current tax:		
UK corporation tax at 19% (2021: 19%)	-	-
Adjustments in respect of previous periods	-	-
Total current tax	-	-

(b) Factors affecting the tax charge for the year

The tax assessed for the year is same as the standard rate of corporation tax of 19% (2021: 19%). The differences are reconciled below:

	2022	2021
	£	£
Profit/loss on ordinary activities before taxation	-	-
Profit on ordinary activities multiplied by the standard rate of tax at 19% (2021: 19%)	-	-
Adjustments in respect of previous periods	-	-
Total charge for the year	-	-

Venn Finance Services Limited
Registered No: 08232024

Notes to the financial statements

For the year ended 31 December 2022

6. Investments

Cost:	<i>Investments</i>
	£
As at 1 January 2022	2,714
Additions	-
Disposals	-
	<hr/>
As at 31 December 2022	<u>2,714</u>

7. Debtors

	2022	2021
	£	£
Debtors	7,857	3,639
	<hr/>	<hr/>
	<u>7,857</u>	<u>3,639</u>

8. Creditors: amounts falling due within one year

	2022	2021
	£	£
Creditors: amounts falling due within one year	10,570	6,352
	<hr/>	<hr/>
	<u>10,570</u>	<u>6,352</u>

9. Related party transactions

VECREF I GP LLP and VECREF I Feeder GP LLP are related parties of the Company as they are all subsidiaries of Venn Partners LLP. The registered office of Venn Partners LLP was 4th Floor, Reading Bridge House, George Street, Reading, Berkshire RG1 8LS until 16 September 2022, following this date the registered office is 4th Floor, Phoenix House, 1 Station Hill, Reading, Berkshire RG1 1NB. As at 31 December 2022 £2,639 (2021: £18,790) was payable to VECREF I GP LLP and £2,639 (2021: £18,790) was receivable from Venn Partners LLP. As at 31 December 2022, £1,000 (2021: £1,000) was receivable from VECREF I Feeder GP LLP and £1,000 (2021: £1,000) was payable to Venn Partners LLP.

During the year 31 December 2022, £528,084 (2021: £615,080) was paid to Venn Partners LLP and is included within expenses.

Venn Finance Services Limited
Registered No: 08232024

Notes to the financial statements

For the year ended 31 December 2022

10. Subsequent Events

On the 31 March 2023 the Company sold its investment following the transfer of Venn Partners LLP Commercial Real Estate Debt ("CRED") business to ARA Europe Commercial Real Estate Debt Limited ("ARA CRED"), which is a member of the wider ESR Group of companies. There are no other subsequent events.

11. Ultimate controlling party

As at 31 December 2022 the immediate parent company is Venn Partners LLP, and the ultimate controlling party is ESR Group Limited ("ESR"). ESR completed its acquisition of ARA Asset Management Holdings Pte. Ltd to become the ultimate controlling party on 20 January 2022.