

VENDITAN LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

VENDITAN LIMITED
UNAUDITED ACCOUNTS
CONTENTS

| | Page |
|--|-------------|
| <u>Statement of financial position</u> | <u>3</u> |
| <u>Notes to the accounts</u> | <u>4</u> |

VENDITAN LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

| | Notes | 2017 £ | 2016 £ |
|---|----------|------------------|------------------|
| Fixed assets | | | |
| Intangible assets | <u>4</u> | 1,133,132 | 1,206,589 |
| Tangible assets | <u>5</u> | 55,837 | 15,391 |
| | | <u>1,188,969</u> | <u>1,221,980</u> |
| Current assets | | | |
| Debtors | <u>6</u> | 1,169,833 | 343,664 |
| Cash at bank and in hand | | 251,003 | 141,026 |
| | | <u>1,420,836</u> | <u>484,690</u> |
| Creditors: amounts falling due within one year | <u>7</u> | (413,430) | (318,297) |
| Net current assets | | <u>1,007,406</u> | <u>166,393</u> |
| Total assets less current liabilities | | <u>2,196,375</u> | <u>1,388,373</u> |
| Provisions for liabilities | | | |
| Deferred tax | <u>8</u> | - | (3,648) |
| Net assets | | <u>2,196,375</u> | <u>1,384,725</u> |
| Capital and reserves | | | |
| Called up share capital | <u>9</u> | 1 | 1 |
| Profit and loss account | | <u>2,196,374</u> | <u>1,384,724</u> |
| Shareholders' funds | | <u>2,196,375</u> | <u>1,384,725</u> |

For the year ending 31 December 2017 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 in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 28 September 2018.

MR C A Maule
Director

Company Registration No. 09604502

VENDITAN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1 Statutory information

Venditan Limited is a private company, limited by shares, registered in England and Wales, registration number 09604502. The registered office is 60 Fountain Street, Manchester, M2 2FE.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

| | |
|---------------------|-----------------------|
| Plant & machinery | 3 years straight line |
| Fixtures & fittings | 5 years straight line |

Research and development

Development costs are capitalised within intangible assets where they relate to specific projects for which future economic benefit is anticipated. The capitalised research and development costs are amortised on a straight line basis over a period of 5 years.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax assets and liabilities are not discounted.

VENDITAN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Intangible fixed assets

Cost

| | |
|---------------------|-----------|
| At 1 January 2017 | 1,604,450 |
| Additions | 226,895 |
| At 31 December 2017 | 1,831,345 |

Amortisation

| | |
|---------------------|---------|
| At 1 January 2017 | 397,861 |
| Charge for the year | 300,352 |
| At 31 December 2017 | 698,213 |

Net book value

| | |
|---------------------|-----------|
| At 31 December 2017 | 1,133,132 |
| At 31 December 2016 | 1,206,589 |

5 Tangible fixed assets

| | Plant & machinery £ | Fixtures & fittings £ | Total £ |
|--------------------------|--|--|--------------------|
| Cost or valuation | At cost | At cost | |
| At 1 January 2017 | 26,735 | - | 26,735 |
| Additions | 50,016 | 35,559 | 85,575 |
| Disposals | (17,434) | - | (17,434) |
| At 31 December 2017 | 59,317 | 35,559 | 94,876 |
| Depreciation | | | |
| At 1 January 2017 | 11,344 | - | 11,344 |
| Charge for the year | 20,178 | 7,517 | 27,695 |
| At 31 December 2017 | 31,522 | 7,517 | 39,039 |
| Net book value | | | |
| At 31 December 2017 | 27,795 | 28,042 | 55,837 |
| At 31 December 2016 | 15,391 | - | 15,391 |

6 Debtors

| | 2017 £ | 2016 £ |
|--|-------------------|-------------------|
| Trade debtors | 69,732 | 337,425 |
| Amounts due from group undertakings etc. | 100 | 100 |
| Other debtors | 1,100,001 | 6,139 |
| | 1,169,833 | 343,664 |
| Amounts due after more than one year | 700,000 | - |

VENDITAN LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017

| 7 Creditors: amounts falling due within one year | 2017 | 2016 |
|---|----------------|----------------|
| | £ | £ |
| Bank loans and overdrafts | - | 1,531 |
| Trade creditors | 79,837 | 78,717 |
| Taxes and social security | 327,460 | 130,993 |
| Other creditors | 6,133 | 7,056 |
| Loans from directors | - | 100,000 |
| | <u>413,430</u> | <u>318,297</u> |

| 8 Deferred taxation | 2017 | 2016 |
|--------------------------------|-------------|--------------|
| | £ | £ |
| Accelerated capital allowances | 3,648 | 3,648 |
| Tax losses carried forward | (3,648) | - |
| | <u>-</u> | <u>3,648</u> |

| | 2017 | 2016 |
|---|-------------|--------------|
| | £ | £ |
| Provision at start of year | 3,648 | 3,648 |
| Credited to the profit and loss account | (3,648) | - |
| Provision at end of year | <u>-</u> | <u>3,648</u> |

| 9 Share capital | 2017 | 2016 |
|-------------------------------------|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid: | | |
| 1 Ordinary shares of £1 each | <u>1</u> | <u>1</u> |

10 Controlling party

The company is a wholly owned subsidiary of Venditan Group Limited, a company incorporated in England & Wales with its register office at 60 Fountain St, Manchester M2 2FE.

11 Average number of employees

During the year the average number of employees was 19 (2016: 43).

