

REGISTERED

VENTURE ENTERTAINMENT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007

Company Number : 265189 (Scotland)



ABBREVIATED BALANCE SHEET

	<u>Notes</u>	<u>2007</u>	<u>2006</u>
		£	£
Fixed Assets			
Tangible assets	2	463	617
Current Assets			
Stocks	8,015	5,442	
Debtors	108,600	92,090	
Cash at bank	563		
		<hr/>	<hr/>
	117,178	97,532	
Creditors amounts falling due within one year	(106,596)	(85,076)	
		<hr/>	<hr/>
Net current assets		10,582	12,456
		<hr/>	<hr/>
Total assets less current liabilities		11,045	13,073
Provisions for liabilities			
Deferred taxation		(64)	(85)
		<hr/>	<hr/>
Net assets		10,981	12,988
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital	3	2	2
Profit and loss account		10,979	12,986
		<hr/>	<hr/>
		10,981	12,988
		<hr/>	<hr/>

ABBREVIATED BALANCE SHEET (Contd)

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985. Members have not required the company under section 249B(2) to obtain an audit for the year ended 31 March 2007. The director acknowledges her responsibility for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 March 2007 and of its loss for the year then ended in accordance with the requirements of s.226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 14 August 2007 and signed on its behalf.



L E Burton
Director

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2007**

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Office Equipment	25% per annum reducing balance basis
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1.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks

1.5 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS (Contd)

2.	Fixed Assets	Tangible fixed assets £	
	Cost As at 1 April 2006	1,046	
	Additions		
	(Disposals)		
		<hr/>	
	As at 31 March 2007	1,046	
		<hr/>	
	Depreciation As at 1 April 2006	429	
	(On disposals)		
	Charge for period	154	
		<hr/>	
	As at 31 March 2007	583	
		<hr/>	
	Net Book Value		
	As at 31 March 2007	463	
		<hr/>	
	As at 31 March 2006	617	
		<hr/>	
3.	Share Capital	<u>2007</u>	<u>2006</u>
	<u>Authorised</u>		
	Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>Allotted, called up and fully paid</u>		
	Ordinary shares of £1 each	<u>2</u>	<u>2</u>