

REGISTERED NUMBER: SC265189 (Scotland)

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Venture Entertainment Limited

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

Venture Entertainment Limited

Company Information
for the Year Ended 31 March 2019

DIRECTOR:	Ms L E Burton
SECRETARY:	Ms E Ryan
REGISTERED OFFICE:	29 Portland Road KILMARNOCK Ayrshire KA1 2BY
REGISTERED NUMBER:	SC265189 (Scotland)
ACCOUNTANTS:	Rogerson & Goldie Chartered Accountants 29 Portland Road Kilmarnock KA1 2BY

Venture Entertainment Limited (Registered number: SC265189)

Balance Sheet
31 March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		23,694		23,201
CURRENT ASSETS					
Stocks		732,608		606,619	
Debtors	5	148,208		143,571	
Cash at bank and in hand		136,745		120,941	
		1,017,561		871,131	
CREDITORS					
Amounts falling due within one year	6	404,407		416,799	
NET CURRENT ASSETS			613,154		454,332
TOTAL ASSETS LESS CURRENT LIABILITIES			636,848		477,533
PROVISIONS FOR LIABILITIES	7		4,501		4,408
NET ASSETS			632,347		473,125
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings			632,345		473,123
SHAREHOLDERS' FUNDS			632,347		473,125

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) 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.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13 November 2019 and were signed by:

Ms L E Burton - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Venture Entertainment Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the financial statements is £ 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.

Tangible fixed assets

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

Equipment - 25% and 33% on reducing balance

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

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

Financial instruments

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.

Loans and borrowings are initially recognised at the transaction price including transaction costs. They are subsequently measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 profit or loss in the period to which they relate.

Employee benefits

When employees have rendered service to the company, short term benefits to which the employees are entitled are recognised at the amount expected to be paid in exchange for that service. The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held with banks or other short term liquid investments. Bank overdrafts, if applicable, are shown within borrowings in current liabilities.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2018 - 16) .

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 1 April 2018	46,134
Additions	8,391
At 31 March 2019	<u>54,525</u>
DEPRECIATION	
At 1 April 2018	22,933
Charge for year	7,898
At 31 March 2019	<u>30,831</u>
NET BOOK VALUE	
At 31 March 2019	<u>23,694</u>
At 31 March 2018	<u>23,201</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	137,491	131,302
Other debtors	10,717	12,269
	<u>148,208</u>	<u>143,571</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	237,040	230,429
Taxation and social security	73,567	51,117
Other creditors	93,800	135,253
	<u>404,407</u>	<u>416,799</u>

7. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>4,501</u>	<u>4,408</u>

	Deferred tax
	£
Balance at 1 April 2018	4,408
Provided during year	93
Balance at 31 March 2019	<u>4,501</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
2	Ordinary	1	<u>2</u>	<u>2</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 March 2019 and 31 March 2018:

	2019	2018
	£	£
Ms L E Burton		
Balance outstanding at start of year	(5,563)	11,514
Amounts advanced	79,638	7,923
Amounts repaid	(80,000)	(25,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(5,925)</u>	<u>(5,563)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES - continued

The director's loan is unsecured, repayable on demand, and carries no fixed entitlement to interest..

10. RELATED PARTY DISCLOSURES

DVD Overstocks Limited is a company controlled by the director, L Burton. During the year the company sold goods and services to DVD Overstocks Limited to the value of £1,166,390 (2018 £1,181,881) on a normal commercial trading basis. At the year end the balance due from DVD Overstocks Limited was £nil (2018 £nil). At the year end the company owed DVD Overstocks Limited £81,697 (2018 £121,523) by way of inter-company loan which is included in Other Creditors

11. ULTIMATE CONTROLLING PARTY

The controlling party is Ms L E Burton.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Venture Entertainment Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Venture Entertainment Limited for the year ended 31 March 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Venture Entertainment Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Venture Entertainment Limited and state those matters that we have agreed to state to the director of Venture Entertainment Limited in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Venture Entertainment Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Venture Entertainment Limited. You consider that Venture Entertainment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Venture Entertainment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Rogerson & Goldie
Chartered Accountants
29 Portland Road
Kilmarnock
KA1 2BY

13 November 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.