

**VENUSNOTE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 30 APRIL 1998**



# VENUSNOTE LIMITED

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# VENUSNOTE LIMITED

## AUDITORS' REPORT TO VENUSNOTE LIMITED PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 April 1998 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

*Harris & Trotter*

Harris & Trotter

Chartered Accountants  
Registered Auditor

23 February 1999

65 New Cavendish Street  
London  
W1M 7RD

# VENUSNOTE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998

	Notes	1998 £	£
<b>Fixed assets</b>			
Tangible assets	2		40,095
<b>Current assets</b>			
Debtors	3	166,523	
Cash at bank and in hand		69,696	
		<u>236,219</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(275,182)</u>	
<b>Net current (liabilities)/assets</b>			<u>(38,963)</u>
<b>Total assets less current liabilities</b>			<u>1,132</u>
<b>Capital and reserves</b>			
Called up share capital	4		3
Profit and loss account			<u>1,129</u>
<b>Shareholders' funds</b>			<u>1,132</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board on 23 February 1999

  
A J Fletcher  
Director

# VENUSNOTE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1998

### 1 Accounting Policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

#### 1.2 Turnover

Turnover represents fees and royalties receivable during the year net of VAT.

#### 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 less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Leasehold	Straight line over the life of the lease
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### 1.5 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

### 2 Fixed assets

	Total £
<b>Cost</b>	
At 1 May 1997	-
Additions	47,536
At 30 April 1998	47,536
<b>Depreciation</b>	
At 1 May 1997	-
Charge for the year	7,441
At 30 April 1998	7,441
<b>Net book value</b>	
At 30 April 1998	40,095

# VENUSNOTE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 APRIL 1998

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### 3 Debtors

Debtors include an amount of £13,750 which is due after more than one year.

### 4 Share capital

1998

£

#### Authorised

1,000 Ordinary shares of £1 each

1,000

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#### Allotted, called up and fully paid

3 Ordinary shares of £1 each

3

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### 5 Transactions with directors

Management fees were paid during the year to companies where the following directors had interests:-

M Gore £61,804

A Fletcher £61,804

D Gahan £61,804.