Registered number
03776844

Venom Limited

Report and Accounts

31 August 2022

Chartered Accountants' report to the board of directors on the preparation of the unaudited statutory accounts of Venom Limited for the year ended 31 August 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Venom Limited for the year ended 31 August 2022 which comprise of the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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 the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Venom Limited, as a body, in accordance with the terms of our engagement letter dated 19 April 2022. Our work has been undertaken solely to prepare for your approval the accounts of Venom Limited and state those matters that we have agreed to state to the Board of Directors of Venom Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Venom Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Venom Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Venom Limited. You consider that Venom 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 accounts of Venom 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 accounts.

Hicks and Company

Chartered Accountants

First Floor

99 Bancroft

Hitchin

Hertfordshire

SG5 1NQ

28 April 2023

Venom Limited

Registered number: 03776844

Balance Sheet

as at 31 August 2022

	Notes		2022		2021
			£		£
Fixed assets					
Tangible assets	3		2,557		4,084
Current assets					
Stocks		3,380,565		2,419,611	
Debtors	4	1,557,392		1,698,502	
Cash at bank and in hand		197,482		515,259	
		5,135,439		4,633,372	
Creditors: amounts falling due within one year	5	(683,313)		(1,038,381)	
Net current assets			4,452,126		3,594,991
Net assets			4,454,683		3,599,075
Capital and reserves					
Called up share capital			125		125
Share premium			35,186		35,186
Profit and loss account			4,419,372		3,563,764
Shareholders' funds			4,454,683		3,599,075

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the board

S R A Dawson
Director

T E Hodge
Director

Approved by the board on 25 April 2023

Venom Limited

Notes to the Accounts

for the year ended 31 August 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, Section 1A, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold fittings	20% straight line
Plant and machinery	20% straight line
Motor vehicles	25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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 reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees

	2022 Number	2021 Number
Average number of persons employed by the company	19	17

3 Tangible fixed assets

	Leasehold fittings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2021	181,320	5,523	10,495	197,338
At 31 August 2022	181,320	5,523	10,495	197,338

Depreciation				
At 1 September 2021	179,214	5,411	8,629	193,254
Charge for the year	978	82	467	1,527
At 31 August 2022	180,192	5,493	9,096	194,781
Net book value				
At 31 August 2022	1,128	30	1,399	2,557
At 31 August 2021	2,106	112	1,866	4,084

4 Debtors

	2022	2021
	£	£
Trade debtors	1,530,579	1,656,642
Prepayments	26,813	41,860
	1,557,392	1,698,502

5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	-	292,252
Trade creditors	193,782	164,495
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100,000	100,000
Corporation tax	200,948	283,163
Other taxes and social security costs	39,574	51,336
Directors loan accounts	100,000	100,000
Other creditors	35,699	34,335
Accruals	13,310	12,800
	683,313	1,038,381

6 Events after the reporting date

On 3 January 2023 the company paid a dividend of £1,600,000.

7 Other information

Venom Limited is a private company limited by shares and incorporated in England. Its registered office is:

Solution House
Sandon Road
Therfield, Royston
Hertfordshire
SG8 9RE