

Registered number
03776844

Venom Limited

Report and Accounts

31 August 2021

Venom Limited

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 2021

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 2021 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 23 July 2009. 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

7 March 2022

Venom Limited**Registered number:** 03776844**Balance Sheet****as at 31 August 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	3	4,084	5,705
Current assets			
Stocks		2,419,611	1,212,371
Debtors	4	1,698,502	2,054,343
Cash at bank and in hand		515,259	623,459
		<u>4,633,372</u>	<u>3,890,173</u>
Creditors: amounts falling due within one year	5	(1,038,381)	(1,224,175)
Net current assets		<u>3,594,991</u>	<u>2,665,998</u>
Total assets less current liabilities		<u>3,599,075</u>	<u>2,671,703</u>
Creditors: amounts falling due after more than one year	6	-	(279,356)
Net assets		<u>3,599,075</u>	<u>2,392,347</u>
Capital and reserves			
Called up share capital		125	125
Share premium		35,186	35,186
Profit and loss account		3,563,764	2,357,036
Shareholders' funds		<u>3,599,075</u>	<u>2,392,347</u>

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

C Garwood
Director

S Dawson
Director

T Hodge
Director

Approved by the board on 7 March 2022

Venom Limited
Notes to the Accounts
for the year ended 31 August 2021

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	2021 Number	2020 Number
Average number of persons employed by the company	17	15

3 Tangible fixed assets

	Leasehold fittings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 September 2020	180,403	5,523	10,495	196,421

Additions	917	-	-	917
At 31 August 2021	<u>181,320</u>	<u>5,523</u>	<u>10,495</u>	<u>197,338</u>
Depreciation				
At 1 September 2020	178,404	4,306	8,006	190,716
Charge for the year	<u>810</u>	<u>1,105</u>	<u>623</u>	<u>2,538</u>
At 31 August 2021	<u>179,214</u>	<u>5,411</u>	<u>8,629</u>	<u>193,254</u>
Net book value				
At 31 August 2021	<u>2,106</u>	<u>112</u>	<u>1,866</u>	<u>4,084</u>
At 31 August 2020	<u>1,999</u>	<u>1,217</u>	<u>2,489</u>	<u>5,705</u>

4 Debtors	2021	2020
	£	£
Trade debtors	1,656,642	1,800,124
Prepayments	41,860	58,743
Other debtors	-	195,476
	<u>1,698,502</u>	<u>2,054,343</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	292,252	334,122
Trade creditors	164,495	241,071
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100,000	-
Corporation tax	283,163	277,779
Other taxes and social security costs	51,336	8,389
Directors loan accounts	100,000	300,000
Other creditors	34,335	50,322
Accruals	12,800	12,492
	<u>1,038,381</u>	<u>1,224,175</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>-</u>	<u>279,356</u>

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

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.