

**Company registration number: 03776844**

**Venom Limited**

**Unaudited filleted financial statements**

**31 August 2023**

# **Venom Limited**

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## **Venom Limited**

### **Directors and other information**

<b>Directors</b>	Mr S Dawson	
	Mr C Garwood	(Resigned 3 January 2023)
	Mr T Hodge	
<b>Company number</b>	03776844	
<b>Registered office</b>	Solution House	
	Sandon Road	
	Therfield, Royston	
	Hertfordshire	
	SG8 9RE	
<b>Accountants</b>	Hicks and Company	
	Chartered Accountant	
	First Floor	
	99 Bancroft	
	Hitchin	
	Hertfordshire	
	SG5 1NQ	

## **Venom Limited**

### **Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements of Venom Limited**

**Year ended 31 August 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Venom Limited for the year ended 31 August 2023 which comprise the statement of financial position and 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 (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

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 financial statements 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 ICAEW Technical Release 07/16 AAF. 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 financial statements 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 financial statements 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 financial statements.

Hicks and Company

Chartered Accountant

First Floor

99 Bancroft

Hitchin

Hertfordshire

SG5 1NQ

15 April 2024

# Venom Limited

## Statement of financial position

31 August 2023

	Note	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	5	36,114		2,557	
		<u>36,114</u>	36,114	<u>2,557</u>	2,557
<b>Current assets</b>					
Stocks		3,849,630		3,380,565	
Debtors	6	1,417,342		1,557,392	
Cash at bank and in hand		355,269		197,482	
		<u>5,622,241</u>		<u>5,135,439</u>	
<b>Creditors: amounts falling due within one year</b>	7	( 1,609,658)		( 683,313)	
<b>Net current assets</b>			4,012,583		4,452,126
<b>Total assets less current liabilities</b>			<u>4,048,697</u>		<u>4,454,683</u>
<b>Creditors: amounts falling due after more than one year</b>	8	( 517,653)			-
<b>Provisions for liabilities</b>		( 7,816)			-
<b>Net assets</b>			<u>3,523,228</u>		<u>4,454,683</u>
<b>Capital and reserves</b>					
Called up share capital			125		125
Share premium account			35,186		35,186
Profit and loss account			3,487,917		4,419,372
<b>Shareholders funds</b>			<u>3,523,228</u>		<u>4,454,683</u>

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 15 April 2024 , and are signed on behalf of the board by:

Mr S Dawson

Director

Company registration number: 03776844

# **Venom Limited**

## **Notes to the financial statements**

**Year ended 31 August 2023**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Solution House, Sandon Road, Therfield, Royston, Hertfordshire, SG8 9RE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at

the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.



## **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

## **Tangible assets**

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short Leashold improvements	-	20 % straight line
Fittings fixtures and equipment	-	20 % straight line
Motor vehicles	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

## **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

## **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

## **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 18 (2022: 19 ).

## 5. Tangible assets

	Short leasehold improvements £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 September 2022	181,320	5,523	10,495	197,338
Additions	14,412	25,288	-	39,700
<b>At 31 August 2023</b>	<b>195,732</b>	<b>30,811</b>	<b>10,495</b>	<b>237,038</b>
<b>Depreciation</b>				
At 1 September 2022	180,192	5,494	9,095	194,781
Charge for the year	3,172	2,621	350	6,143
<b>At 31 August 2023</b>	<b>183,364</b>	<b>8,115</b>	<b>9,445</b>	<b>200,924</b>
<b>Carrying amount</b>				
<b>At 31 August 2023</b>	<b>12,368</b>	<b>22,696</b>	<b>1,050</b>	<b>36,114</b>
At 31 August 2022	1,128	29	1,400	2,557

## 6. Debtors

	2023 £	2022 £
Trade debtors	1,387,802	1,530,579
Other debtors	29,540	26,813
	<b>1,417,342</b>	<b>1,557,392</b>

## 7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loan (secured)	277,989	-
Trade creditors	801,900	193,782
Amounts owed to group undertakings and undertakings in which the company has a participating interest	100,000	100,000
Corporation tax	181,476	200,948
Social security and other taxes	199,877	39,574
Other creditors	48,416	149,009
	<u>1,609,658</u>	<u>683,313</u>

The above bank loan has a personal guarantee in the sum of £750,000 from the director, Mr S Dawson .

## 8. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loan (secured)	517,653	-
	<u>517,653</u>	<u>-</u>

The above bank loan has a personal guarantee in the sum of £750,000 from the director, Mr S Dawson .

## 9. Operating leases

### The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	£	£
Not later than 1 year	66,667	60,000
Later than 1 year and not later than 5 years	52,500	49,167
	<u>119,167</u>	<u>109,167</u>

## 10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2023

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr S Dawson	( 50,000)	50,000	-
Mr C Garwood	( 50,000)	50,000	-
	<u>( 100,000)</u>	<u>100,000</u>	<u>-</u>

### 2022

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr S Dawson	( 50,000)	-	( 50,000)
Mr C Garwood	( 50,000)	-	( 50,000)
	<u>( 100,000)</u>	<u>-</u>	<u>( 100,000)</u>

The above loans are unsecured, interest free and repayable on demand.

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.