

COMPANY REGISTRATION NUMBER 4454074

VENTUREFOAM LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2006



FOOKS & CO
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VENTUREFOAM LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

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VENTUREFOAM LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS	2		
Tangible assets		<u>124,904</u>	<u>114,737</u>
CURRENT ASSETS			
Stocks		31,176	50,084
Debtors		168,167	227,576
Cash at bank and in hand		<u>43,687</u>	<u>127,549</u>
		243,030	405,209
CREDITORS: Amounts falling due within one year		<u>185,031</u>	<u>301,049</u>
NET CURRENT ASSETS		<u>57,999</u>	<u>104,160</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>182,903</u>	<u>218,897</u>
CREDITORS: Amounts falling due after more than one year		<u>17,863</u>	<u>6,739</u>
		<u>165,040</u>	<u>212,158</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

VENTUREFOAM LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2006

	Note	2006 £	2005 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Share premium account		207,282	207,282
Profit and loss account		<u>(42,244)</u>	<u>4,874</u>
SHAREHOLDERS' FUNDS		<u>165,040</u>	<u>212,158</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 25 October 2006 and are signed on their behalf by:

MR P OATEN
Director



The notes on pages 3 to 5 form part of these abbreviated accounts.

VENTUREFOAM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005); and

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of the FRSSE has resulted in a change in accounting policy in respect of dividends on ordinary shares. Dividends are now debited to Profit and Loss Reserves, rather than the Profit & Loss Account for the year and are detailed in note 11.

The comparative figures have been altered to reflect the change in accounting policy and now end with "PROFIT ON ORDINARY ACTIVITIES, £54,950", whereas the previous year's Profit & Loss Account ended with "Balance carried forward, £4,874".

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This change in accounting policy has not resulted in a prior year adjustment.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

VENTUREFOAM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES *(continued)*

Depreciation

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

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included with creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

VENTUREFOAM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2006

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2005	175,391
Additions	32,564
Disposals	<u>(15,995)</u>
At 31 March 2006	<u>191,960</u>
 DEPRECIATION	
At 1 April 2005	60,654
Charge for year	17,442
On disposals	<u>(11,040)</u>
At 31 March 2006	<u>67,056</u>
 NET BOOK VALUE	
At 31 March 2006	<u>124,904</u>
At 31 March 2005	<u>114,737</u>

3. SHARE CAPITAL

Authorised share capital:

	2006 £	2005 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>