

COMPANY REGISTRATION NUMBER 4454074

VENTUREFOAM LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2004



FOOKS & CO
Accountants and Business Advisors
14 High Street
Bargoed
Caerphilly
CF81 8RA

VENTUREFOAM LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

VENTUREFOAM LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2004

	Note	2004 £	2003 £
FIXED ASSETS	2		
Tangible assets		<u>133,055</u>	<u>89,415</u>
CURRENT ASSETS			
Stocks		38,302	40,473
Debtors		445,101	351,764
Cash at bank and in hand		<u>41,544</u>	<u>139,443</u>
		524,947	531,680
CREDITORS: Amounts falling due within one year		<u>433,663</u>	<u>404,595</u>
NET CURRENT ASSETS		91,284	127,085
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>224,339</u>	<u>216,500</u>
CREDITORS: Amounts falling due after more than one year		<u>21,170</u>	<u>6,789</u>
		<u>203,169</u>	<u>209,711</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these abbreviated accounts.

VENTUREFOAM LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2004

	Note	2004 £	2003 £
CAPITAL AND RESERVES			
Called-up equity share capital	4	2	2
Share premium account		207,282	207,282
Profit and loss account		(4,115)	2,427
SHAREHOLDERS' FUNDS		<u>203,169</u>	<u>209,711</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 financial statements 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 17 January 2005 and are signed on their behalf by:

MR P OATEN



The notes on pages 3 to 4 form part of these abbreviated accounts.

VENTUREFOAM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

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 June 2002).

Turnover

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

Fixed assets

All fixed assets are initially recorded at cost.

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.

VENTUREFOAM LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2004

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2003	103,077
Additions	<u>72,956</u>
At 31 March 2004	<u>176,033</u>
DEPRECIATION	
At 1 April 2003	13,662
Charge for year	<u>29,316</u>
At 31 March 2004	<u>42,978</u>
NET BOOK VALUE	
At 31 March 2004	<u>133,055</u>
At 31 March 2003	<u>89,415</u>

3. DIRECTORS' CURRENT ACCOUNTS

Movements on the directors accounts during the year were as follows:

	2004 £	2003 £
Drawings	<u>(42,649)</u>	<u>—</u>

4. SHARE CAPITAL

Authorised share capital:

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>