

Company Registration No. 06002113 (England and Wales)

**VENTRA 15 LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

**King & King**  
**Chartered Accountants & Statutory Auditors**  
**First Floor Roxburghe House**  
**273 - 287 Regent Street**  
**London**  
**W1B 2HA**

# **VENTRA 15 LIMITED**

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## VENTRA 15 LIMITED

### STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investment properties	4		6,142,019		6,258,000
<b>Current assets</b>					
Debtors	5	772,584		542,018	
Cash at bank and in hand		444,156		34,875	
		<u>1,216,740</u>		<u>576,893</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(174,903)</u>		<u>(243,471)</u>	
<b>Net current assets</b>			1,041,837		333,422
<b>Total assets less current liabilities</b>			<u>7,183,856</u>		<u>6,591,422</u>
<b>Creditors: amounts falling due after more than one year</b>	7		(3,091,200)		(2,499,700)
<b>Provisions for liabilities</b>	9		<u>(624,244)</u>		<u>(558,486)</u>
<b>Net assets</b>			<u>3,468,412</u>		<u>3,533,236</u>
<b>Capital and reserves</b>					
Called up share capital	12		100		100
Profit and loss reserves			<u>3,468,312</u>		<u>3,533,136</u>
<b>Total equity</b>			<u>3,468,412</u>		<u>3,533,236</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 27 March 2020 and are signed on its behalf by:

Mr V Palasuntheram  
**Director**

**Company Registration No. 06002113**

# **VENTRA 15 LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

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### **1 Accounting policies**

#### **Company information**

Ventra 15 Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, Roxburghe House, 273-287 Regent Street, LONDON, W1B 2HA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# VENTRA 15 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# VENTRA 15 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the company	5,250	5,250

### 4 Investment property

	2019
	£
<b>Fair value</b>	
At 1 July 2018	6,258,000
Additions through external acquisition	187,019
Disposals	(277,018)
Net gains or losses through fair value adjustments	(25,982)
At 30 June 2019	6,142,019

# VENTRA 15 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 4 Investment property

(Continued)

The portfolio of investment properties are valued by the directors, in whose opinion, the market value of the properties at the balance sheet date reflect ongoing economic conditions and the value of the properties has not changed during the year.

There has been no valuation of investment properties by an independent valuer.

### 5 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,343	2,634
Other debtors	770,241	539,384
	<u>772,584</u>	<u>542,018</u>

### 6 Creditors: amounts falling due within one year

	Notes	2019 £	2018 £
Trade creditors		7,720	29,958
Corporation tax		25,456	74,579
Other taxation and social security		875	1,115
Deferred income	11	5,955	-
Other creditors		120,447	125,569
Accruals and deferred income		14,450	12,250
		<u>174,903</u>	<u>243,471</u>

### 7 Creditors: amounts falling due after more than one year

	Notes	2019 £	2018 £
Bank loans and overdrafts	8	2,814,500	2,223,000
Other creditors		276,700	276,700
		<u>3,091,200</u>	<u>2,499,700</u>

### 8 Loans and overdrafts

	2019 £	2018 £
Bank loans	2,814,500	2,223,000

The long-term loans are secured by fixed charges over all the assets of the company.

# VENTRA 15 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

### 8 Loans and overdrafts (Continued)

The loans is for a fixed period of 3 years ending in September 2019. The rate of interest is the percentage rate per annum which is aggregated of margin 2.85% plus LIBOR.

### 9 Provisions for liabilities

	Notes	2019 £	2018 £
Deferred tax liabilities	10	624,244	558,486

### 10 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2019 £	Liabilities 2018 £
<b>Balances:</b>		
Revaluations	624,244	558,486
<b>Movements in the year:</b>		2019 £
Liability at 1 July 2018		558,486
Charge to profit or loss		65,758
Liability at 30 June 2019		624,244

The deferred tax liability set out above is expected to reverse within [12 months] and relates to accelerated capital allowances that are expected to mature within the same period.

### 11 Deferred income

	2019 £	2018 £
Other deferred income	5,955	-

### 12 Share capital

	2019 £	2018 £
<b>Ordinary share capital Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100



## VENTRA 15 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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#### 13 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Milankumar H Patel.

The auditor was King & King.

#### 14 Summary of audit opinion

The auditor's reports for the year dated 24 March 2019 was unqualified.

The senior statutory auditor was Mr Milankumar H Patel, for and on behalf of King & King.

#### 15 Related party transactions

##### Transactions with related parties

During the year the company entered into the following transactions with related parties:

	2019	2018
	£	£
<b>Amounts due to related parties</b>		
Ventra Assets Management Limited	400	400
Ventra 36 Limited	89,660	101,472

The following amounts were outstanding at the reporting end date:

	2019	2018
	£	£
<b>Amounts due from related parties</b>		
Swiss Management Limited	15,064	15,064
Ventra 27 Limited	711,755	499,341
International Vehicle Logistics Limited	5,960	5,960
H.E. Webber & Sons (Accessories) Limited	9,252	-

During the year management charges of £46,900 (2018: £36,000) were charged by Swiss Management Limited, a company under common control.

The companies are related by virtue of common control.

#### 16 Parent company

The parent company is Ventra Group Limited, a company incorporated in England and Wales.

The controlling parties are Mr V Palasuntheram and Mrs N Palasuntheram who are the directors of the company.

## **VENTRA 15 LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2019***

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#### **17    Going Concern**

The Financial Statements have been prepared on a going concern basis. The company is reliant upon the continued support of its Bankers and the shareholders. The directors have an expectation that the company will continue in operational existence for the foreseeable future so long as it continues to receive support from its Bankers. They have confirmed that they have not received any indication from the bankers that they will not continue to support the company.

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.