

Company registration number 06002113 (England and Wales)

VENTRA 15 LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022
PAGES FOR FILING WITH REGISTRAR

VENTRA 15 LIMITED

CONTENTS

	Page
Directors' report	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

VENTRA 15 LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2022

The directors present their annual report and financial statements for the year ended 30 June 2022.

Principal activities

The principal activity of the company continued to be that of renting out properties.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr V Palasuntheram
Mrs N Palasuntheram

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Mr V Palasuntheram
Director

23 March 2023

VENTRA 15 LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	4		7,248,041		7,248,041
Current assets					
Debtors	5	967,036		1,001,870	
Cash at bank and in hand		53,498		76,967	
		<u>1,020,534</u>		<u>1,078,837</u>	
Creditors: amounts falling due within one year	6	<u>(964,237)</u>		<u>(972,720)</u>	
Net current assets			56,297		106,117
Total assets less current liabilities			7,304,338		7,354,158
Creditors: amounts falling due after more than one year	7		(3,161,166)		(3,299,876)
Provisions for liabilities			<u>(587,194)</u>		<u>(587,194)</u>
Net assets			<u>3,555,978</u>		<u>3,467,088</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			<u>3,555,878</u>		<u>3,466,988</u>
Total equity			<u>3,555,978</u>		<u>3,467,088</u>

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

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

VENTRA 15 LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2022

The financial statements were approved by the board of directors and authorised for issue on 23 March 2023 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 2022

1 Accounting policies

Company information

Ventra 15 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5th Floor, Watson House, 54-60 Baker Street, London, United Kingdom, W1U 7BU.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 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.

Rental income is recognised on an accrual basis.

1.3 Investment properties

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

1.4 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.

1.5 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.

VENTRA 15 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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.

1.6 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.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.7 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 2022

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.

1.8 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

4 Investment property

	2022 £
Fair value	
At 1 July 2021 and 30 June 2022	7,248,041

VENTRA 15 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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 slightly changed during the year.

5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	6,717	12,416
Other debtors	960,319	989,454
	<u>967,036</u>	<u>1,001,870</u>

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	10,000	10,000
Trade creditors	20,074	11,422
Corporation tax	39,195	28,726
Other taxation and social security	4,709	6,463
Other creditors	890,259	916,109
	<u>964,237</u>	<u>972,720</u>

7 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	<u>3,161,166</u>	<u>3,299,876</u>

The revolving credit facility of £5,000,000 to cover funding of investment properties. Interest is charged at 2.99% on the drawn-down amount and accrue on monthly basis. The credit facility is due to expire on 15th May 2026 and therefore all the drawn down loan will be payable at that date.

The facility is secured by a fixed and floating charge over all the assets of the company.

8 Related party transactions

Transactions with related parties

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

VENTRA 15 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

8 Related party transactions

(Continued)

During the year management charge of £36,000 was paid to Swiss Management Ltd. As at statement of financial position date amount receivable from Swiss Management Ltd was £39,465 (2021: £19,465)

By virtue of common directorships, the company is associated with Ventra 27 Limited, a company incorporated in England. As at statement of financial position date amount receivable from Ventra 27 Limited was £820,532 (2021: £870,782).

By virtue of common directorships, the company is associated with H.E. Webber & Sons Ltd a company incorporated in England. As at statement of financial position date amount receivable from H.E. Webber & Sons Ltd was £9,252. (2021: £9,252)

By virtue of common directorships, the company is associated with International vehicle Logistics Limited a company incorporated in England. As at statement of financial position date amount receivable from International vehicle Logistics Limited was £5,960 (2021: £5,960)

By virtue of common directorships, the company is associated with Ventra 36 Limited, a company incorporated in England. As at statement of financial position date amount payable to Ventra 36 Limited was £554,425 (2021: £558,675).

9 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.

10 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.